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THE BUSINESS OUTLOOK

The week's business records show little change in the current of business. The Annalist Commodity Price Index rises by 0.3 points. Freight loadings and electric power output are down. Automobiles and steel gain slightly, pig iron decisively. No figures are available for end-of-February building.



WHEN the business records of the week appear to present no significant changes from the record of the preceding week, and fail also to suggest any material changes in the immediate future, the task of discussing the business outlook becomes rather burdensome, and by implication not very profitable. It perhaps may well be admitted, however, that a weather bureau serves a useful purpose in reporting (if it does so truthfully) merely "no change."

On the face of this week's business records, taken as a whole, something like that seems to be necessary. It is of course not strictly true that there is no change in the current of business; but it does appear to be nearly true that the changes indicated by this week's records are slight, and that they do not visibly change the general movement of business. There is quite obviously no vigorous, seasonal upward movement in business activity. The commodity price level is practically unchanged from last week; freight loadings and electric power output are both down—possibly influenced by the Washington's Birthday holiday; building contracts for the last week in February have not yet been reported by the Dodge Corporation; steel ingot production is up by another miserly 1 per cent of capacity; the stock market, in the first half of the week, sold down materially, along with the general recognition that there was only a

hollow psychological basis for its having risen at all above the January level; automobile activity on any significant scale is still a prospect and not an actuality—and so on.

One would think that the first week in March was far enough along in the new year for business in that week to be influenced by the rising seasonal activity normal to the Spring season, and that it would show in some fairly unmistakable fashion the evidences of seasonal activity. Some signs of that kind there are, but as a whole they do not indicate a long and strong rise in business activity, even from the abnormally low level to which the business depression has brought us. The question which must engage business curiosity is why the current seasonal advance has failed to do so little for business activity. It is obvious, of course, that the situation in foreign countries with which we do more or less business has on the whole not at all improved; but one would expect that after a rather prolonged period of readjustment to depression conditions the approximately four-fifths of the country's business which depends mainly if not wholly on domestic conditions, would have made a more visible readjustment to new conditions and would show a more perceptible improvement on a home market basis.

There is reason to suspect, as the writer sees the situation, that the lack of visible improvement in the predominating home-market portion of the country's total business is due mainly to conditions which characterize the (Continued on Next Page)

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home market and home production in the main independently of conditions abroad. Of the domestic conditions adequate in their influence to check the readjustment of domestic activity, the most obvious, and most probably an active influence, is incomplete liquidation of the burdens of the late "good times." In the comment of official Washington, joined by that of sundry business and banking spokesmen, the idea seems to be the preservation in times of acute depression of as many as possible of the production conditions which characterized the boom period of the first half of 1929. No doubt there are sentimental considerations, and considerations of political expediency, which might incline various spokesmen to avoid as long as possible public recognition of the fact that the public debt to public economic folly has not yet been discharged; and that until it has been discharged domestic business activity stands little chance of being healthily and profitably active. Though "confession may be good for the soul," and in the long run is good for business, the latter part of the proposition finds only reluctant support in the business mind. And that, as the writer sees it, is the main present obstacle to an improvement in business that will lead to a steady increase up to the height limits which a sound economy will set as a safe maximum. To far too great a degree we are "living on the interest of our debts"—which in the end is a losing game.

One specific problem in deflation or no deflation that is likely to receive much more attention, and a different kind of attention, is the problem of wage rates. The psychological elements involved both in the current attempt generally to maintain wage rates at the 1929 level, and alternatively to reduce them, are probably so obvious as not to need particular discussion; it is thoroughly obvious that a frank abandonment of an attempt to maintain the wage levels of a few years ago would have political results variously unwelcome and undesirable from several points of view.

But business and government have not yet squarely faced the ultimately inevitable economic question: The standard of living of a great portion of the American public has already been drastically lowered by the business depression. Is

it economically sound, or wise as a business policy, under conditions which every one admits require a lowering to the utmost of the costs of production in order to tempt a reluctant and partly crippled market, to keep or to profess to keep one of the chief items in the cost of production, namely wages, at the level of a period when all markets were riotously absorptive? There is pretty good reason for thinking that the attempts hitherto made to "preserve the standard of wages" have been in the main illusory. When a corporation puts a ten-dollar a day workman on three days a week the result is all the same as cutting his wage rate; and when a company running its work five days a week on a half force puts on all of its men for two and a half days each week it also in effect cuts wage rates. This is the actual result from the side of the wage earner. On the side of the manufacturer the fact is that with lower cost of materials, salaries, and in part overhead, he continues to put into his product the element labor at the old, unreduced price of two years ago. How long can he do this and get a market for his goods? It seems unlikely that the process can be continued indefinitely.

We may note some specific items from the week's records. The Annalist Index of Wholesale Commodity Prices has risen by 0.3 point to 109.6, the gains being mainly in food products, though on Monday the export price of copper was increased 0.3 cent.

Pig iron production in February increased over the January rate by 10.2 per cent, which is twice the usual seasonal gain. Activity in the steel industry advances very slowly. The rate of operations has risen by 1 per cent to 53 per cent of capacity. New steel business increases very slowly, though structural steel awards last week were large at 59,000 tons, and several oil companies are in the market for pipe line materials.

Automobile production last week increased to about 54,000 units, making a gain of slightly more than 3,000 units as compared with the previous week.

Freight loadings in the week ended the day before the Washington's Birthday holiday reversed the usual seasonal movement and declined moderately from the loadings of the preceding week; the usual movement is a rise for the week containing the 22d of February, which is always marked by a sharp depression in the loadings curve.

Production of electric power last week decreased by 5.6 per cent from the production in the corresponding week last year, the decline being certainly influenced in part by the occurrence in that week of the Washington's Birthday holiday.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has suffered the expected reaction. Prices have moved downward during most of the week and the index of eight leading industrial stocks has lost about half its February advance. The decline has been orderly and trading has been in moderate volume. The reaction has evidently been due to lack of support rather than to heavy selling pressure.

The market moved downward at a moderate pace, but with only the briefest rallies, from last Friday until Thursday noon. An irregular rally then set in in which a few stocks recovered as much as half their declines. The general list, however, enjoyed a much smaller recovery. Volume of trading remained light during this recovery.

By far the heaviest losses have been in the railroad stocks. This group, it will be recalled, gave but a poor account of itself in the February advance, and

proved as rapidly as many observers had hoped, and it is now generally admitted that the recovery from the 1929-30 decline is likely to be slow. It is now clear that first quarter earnings statements will make an even poorer record than those of the last quarter of 1930. With this bad start it is probable that earnings for the entire year 1931 will be unsatisfactory. Railroad earnings for January were extremely low and with further declines in car loadings during February revenues for that month will probably be even lower.

The probable slowness of the business recovery and consequent low level of corporation earnings for the first half of 1931, together with the bad crop outlook caused by the drought, form the chief unfavorable items in the general stock market situation. Against them must be balanced the very low level of money rates, the low level of stock prices, the wide spread between interest rates and yields on stocks and the fact that with Congress adjourned we have nine months ahead of us that should be reasonably free from political disturbance.

In the present market position there are three important questions: (1) Was December, 1930, the end of the bear market? (2) If it was, how severe a cyclical secondary reaction are we likely to get? (3) When is it likely to set in?

Statistical comparisons of the position of the market, business and money rates with the past all point, of course, to the conclusion that the bear market did end in December. There is also the fact that low prices established in that month were made under panic conditions. The answer to the question of the secondary reaction is more difficult. In the past, bear markets have invariably been followed after a few months of recovery by a secondary reaction in which prices were carried down, usually, to about the low prices reached in the main bear market, and sometimes (as in 1891 or 1921) even slightly below them. The slowness of the 1931 business recovery has increased the chances of a severe secondary decline.

In connection with this general subject it is interesting to note that in the past recoveries from bear markets usually ran longer than the current recovery has. The following table shows the number of months consumed by the first recovery from important bear markets:

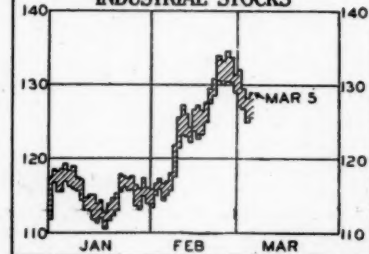
1894.....	3	1896.....	3	1910.....	4
1887-88.....	4	1900.....	2	1913.....	3
1891.....	1	1903.....	2	1921.....	5
1893.....	3	1907-08.....	3	1923-24.....	4

The present recovery has run only about two and a half months and even during this period there have been only three weeks of real advance. So that if we have already started the secondary decline the recovery has been unusually short, particularly after such a long and severe decline as that of 1929-30. On the other hand a recovery as short as this is not entirely without precedent.

One of the most severe secondary declines in history was that of May-August, 1921. Following the severe 1919-20 bear market there had been an irregular recovery of about five months. Over this period money rates declined moderately and business began to improve. Most observers believed that the December, 1920, low prices would not be broken. Yet the 1921 Spring and Summer decline carried most stocks down to new low figures. At the present time we are further advanced in the interest rate of decline than we were in May, 1921, but business has not recovered as far.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

with the publication of the very unfavorable January earnings statements a rapid decline set in. A number of leading issues are now lower than at any time in the past seven weeks. A decline in the railroad stocks is always an unfavorable symptom, because this group more than any other reflects the attitude of investment buyers. In 1930 all but one of the important general declines began in the railroad stocks.

The industrials have held up much better in the reaction than have the railroad stocks. Bethlehem Steel has lost about three-eighths and American Can, General Electric, Westinghouse and Steel, about half their February advance. The motors and tires and some of the coppers have lost a smaller part of their gains.

It is not difficult to discover reasons for the reaction. The February advance was too rapid. Business has not im-

CONTENTS

The Business Outlook.....	465	Securities News of Out-of-Town Markets — Ohio — Southern — Boston — Buffalo.....	482
Financial Markets.....	466	News of Canadian Securities.....	483
Money Rates Show Further Decline; Bank Investments Reach New High Record, by D. W. Ellsworth.....	467	News of Foreign Securities.....	484
Amended Reserve Act Could Check Banking Laxity; Some Suggested Restraints, by Ralph West Robey.....	468	Dividends Declared and Awaiting Payment.....	485
Europe From An American Point of View, by Henry W. Bunn.....	469	Stock Transactions—New York Stock Exchange.....	486
Outstanding Features in the Commodities.....	472	The Open Market.....	492
Stock Market Averages and Volume of Trading.....	473	Transactions on Out-of-Town Markets.....	494
Business Statistics.....	474	Bond Sales, Prices and Yields.....	497
American Security News—Earnings—Bond Redemptions.....	478	Bond Transactions—New York Stock Exchange.....	497
Transactions on the New York Produce Exchange Securities Market.....	480	Current Security Offerings.....	499
		Transactions on the New York Curb Exchange.....	500
		Banking Statistics—Brokers' Loans—Gold Movement.....	503

Money Rates Show Further Decline; Bank Investments Reach New High Record

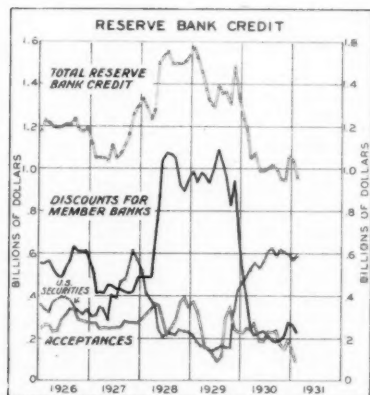


FEBRUARY brought an intensification of the conditions of pronounced ease in the New York money market. The seasonally adjusted average of commercial paper rates dropped to 2.66 per cent, which, with the exception of the corresponding averages for the months of October and November, 1894. (2.45 and 2.65 per cent, respectively), was the lowest recorded in the last half century. The seasonally adjusted average for 60-90 day time money dropped to 1.76 per cent, which was also the lowest of the last fifty years with the exception of the month of October, 1894, when the average fell to 1.69 per cent. Both call money and bankers' acceptance rates averaged the lowest of the post-war period. Table I gives the usual statistical summary of the money market.

TABLE I—SEASONALLY ADJUSTED INTEREST RATES

	Feb. 1931.	Jan. 1931.	Feb. 1930.
Call money renewals...	1.50	1.60	4.30
Time money (60-90 day)...	1.76	1.98	4.67
Com. paper (4-6 month)...	2.66	2.88	4.73
Acceptances (90 day)...	1.39	1.54	3.77
Bankers' bills, London (3 month)...	2.27	2.27	3.79

This further improvement in the money market situation occurred, moreover, without any assistance from the Federal Reserve banks, as plainly indicated by the accompanying chart, which shows, on a seasonally adjusted basis, the recent course of the most important items of Federal Reserve bank credit outstanding. As the chart shows, there was a slight increase in holdings of government securities, but this gain, so far as the open market holdings of the Reserve banks are concerned, was more than offset by a further decline in the combined bill portfolio of the Reserve banks, the February seasonally adjusted average being only slightly greater than the lowest levels touched in the business depressions of 1921 and 1924. Discounts for member banks, following a greater than seasonal expansion during the recent period of banking difficulties, again declined in February.



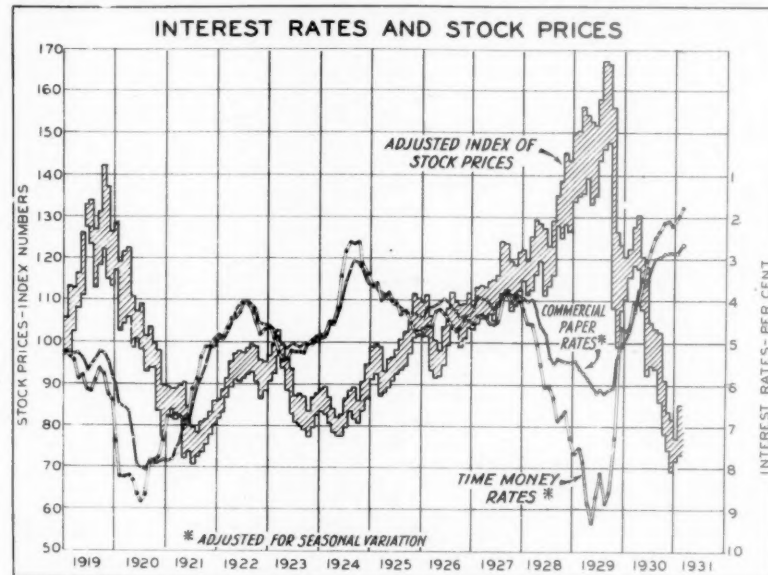
Monthly averages of weekly data, adjusted for seasonal variation. Seasonal indexes for 1931, as computed by The Annalist on the basis of the typical month-to-month changes (adjusted medians of monthly link relatives) over the period 1922-1930, are as follows:

	Bills Discounted.	Government Securities.	Acceptances.
January	93.4	111.2	127.5
February	93.7	102.5	113.6
March	99.0	102.4	99.3
April	100.4	97.7	97.7
May	99.0	97.9	93.4
June	96.8	99.1	77.0
July	103.2	95.1	67.2
August	98.4	93.2	67.5
September	100.1	98.7	84.6
October	102.8	97.2	106.4
November	99.0	97.5	125.7
December	114.2	107.5	140.1

The outstanding development in the principal items of member bank credit in

February was, as shown by the accompanying chart, a further sweeping advance in their investments, following slight declines in December and January. Since the low point in this item was touched in October, 1929, the reporting member banks have added a total of \$1,-

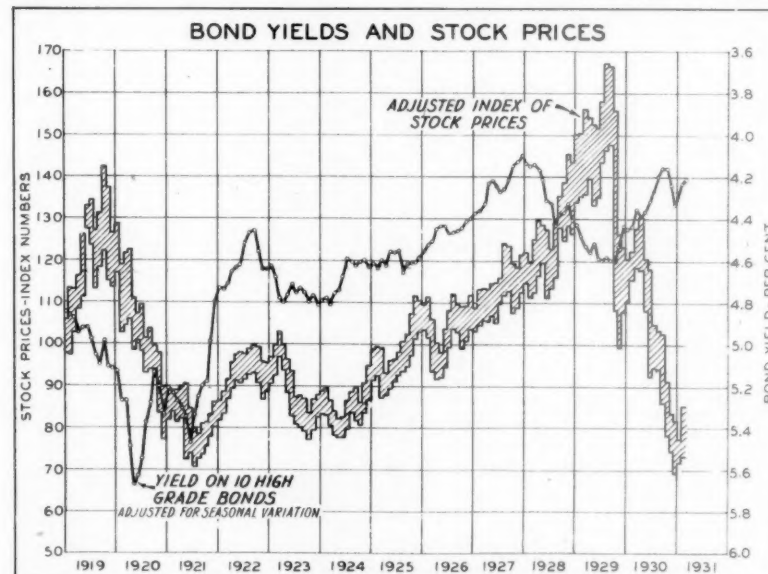
themselves is concerned, this was more than offset by a further contraction in the amount of commercial loans outstanding, which declined to a new low level for the current depression. The seasonally adjusted average for the latter item was \$1,308,000,000, or 13½ per



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Aze-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted on an inverted scale because in the past rising interest rates have tended to precede falling stock prices and falling interest rates have tended to precede rising stock prices. In the past a pronounced decline in interest rates has practically always been followed by a bull market in stocks. Time money rates tend to move slightly ahead of commercial paper rates at important turning points.

738,000,000 to their investment holdings (on a seasonally adjusted basis), and the February seasonally adjusted average was \$970,000,000 higher than at the peak of the previous cyclical rise in March, 1928. Since February, 1922, the expansion of member bank investments

cent, lower in February than in November, 1929; and at the low January figure the seasonally adjusted average of reporting member bank loans on securities was \$1,154,000,000 lower than the corresponding average for a month as recent as September, 1930. This decrease



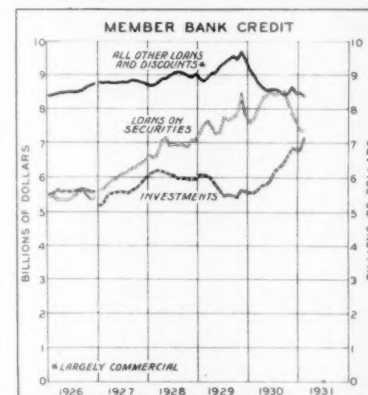
Average net yield on ten high-grade bonds compared with the adjusted index of stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve indicates rising bond prices. In the past bonds have almost always begun their cyclical upswings in advance of stocks, usually by an interval of two to five months.

has amounted to about three and a half billion dollars. Here at least is one item which seems to indicate that whatever financing is to be required for the soldiers' bonus can hardly be expected to break the nation's back financially.

Rising stock prices brought, for the first time in February, a slight increase in member bank loans on securities, allowing for seasonal variation. But so far as the credit position of the banks

of 13½ per cent in security loans in a space of four months takes on added significance when it is compared with the decreases which occurred in previous periods of stock market deflation; in the deflation of 1920-21 the records show that there was a decline of only 8½ per cent (from January, 1920, to August, 1921) and in the deflation of 1923 there was a decline of only 4½ per cent (from May to October).

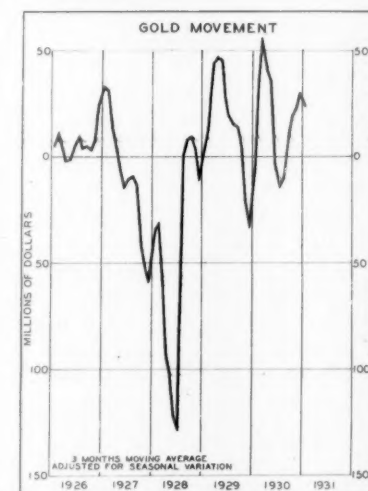
High-grade bond prices made a further recovery in February, although the recovery was made irregular and erratic by the varying fortunes of the soldiers' bonus bill. Since that measure was finally enacted, bond prices have tended to become somewhat reactionary, but in no such a degree as when the original proposal was brought before Congress. Thus



Monthly averages of weekly data, adjusted for seasonal variation. Seasonal indexes for 1931, as computed by The Annalist on the basis of the typical month-to-month changes over the period 1922-1930, are as follows:

	Security Loans.	All Other Loans.	Investments.
January	102.1	99.1	99.7
February	99.5	98.7	98.2
March	99.4	99.9	99.1
April	99.5	99.9	99.8
May	99.6	99.5	100.9
June	101.0	99.0	101.6
July	100.5	99.0	100.9
August	99.2	99.4	100.0
September	99.3	100.6	99.6
October	99.6	101.8	99.4
November	99.4	101.8	99.9
December	100.9	101.3	99.9

last Tuesday the Dow-Jones average of ten high-grade bonds stood at 97.11, as against the year's high of 98.02. With short-term interest rates at such extremely low levels, the market should have little difficulty in absorbing all impending government financing without any particularly disastrous effect to the bond market in general. It is interesting to observe that although Liberty bonds have reacted rather sharply in the last few days, they are still only slightly lower than the general average for last December.



The sharp advance in sterling exchange which carried the pound nearly to par on Feb. 9 was rudely interrupted by an unfortunate speech by Mr. Snowden which caused a wide open break in quotations, whence there has been only moderate recovery. Evidently political considerations have been the dominating factors in the foreign exchange situation because there has been no pronounced change during the month in the London money market situation.

D. W. ELLSWORTH.

Amended Reserve Act Could Check Banking Laxity; Some Suggested Restraints

This is the second of two articles on the current national bank situation.



PUBLIC demand for further restrictions on our banks always arises from the presence of actual or potential dangers. The customary answer to such demand is that good management can into the banks; that our bankers must be left free to exercise their best judgment. From a theoretical point of view the arguments are all on the side of the bankers. Even as a practical matter there is much to say against limiting the activities of banks, for unless the laws are drafted with extreme care more harm than good may result.

At times, however, our banks reveal unmistakably that they cannot be trusted with too much freedom. The last fifteen years have provided an excellent example. The Federal Reserve act gave wider scope for the exercise of unrestricted judgment than the bankers of the country had enjoyed in sixty years. One has only to look at our economic history since then to be convinced that our bankers as a class were incapable of assuming the larger responsibilities incident to this greater freedom. Within the past ten years the country has suffered from two major and two minor business depressions, and approximately one out of every five of our banks has failed.

Why Legal Restraints Are Necessary

This appalling record in no sense indicates the ability of our bankers individually. We have some bankers who can not be surpassed anywhere in the world. Unfortunately, they neither dominate nor control the policies of our banking system. For each of these really superior bankers we have hundreds and hundreds who follow only such sound practices in the operation of their institutions as the law forces them to follow. It is this latter class of bankers who have looked upon the greater freedom of the last fifteen years as an invitation to expand in every way possible. They are responsible for the present public demand for some kind of banking reform.

The really capable men in our banking system do not need legislative restrictions. On the contrary, it is regrettable that they should have to be subjected to them, for their judgment is far superior to anything which could be put into statutory form. The thousands of others in the banking business, however, must have definite guides for their policies. Such guides cannot improve the judgment of these inexperienced heads of banks, but they can limit the extent to which bad judgment is permitted to accumulate in their portfolios. In other words, if the proper guides are embodied in our laws we can protect ourselves against bank failures and against banks following practices which inevitably lead to distressing economic conditions.

New Criteria Needed

The genesis of our recent banking difficulties, as shown in the preceding article, was the alteration of the old standards for measuring the credit position of banks. This change in our banking laws made it essential, if the system was to remain sound, that the Federal Reserve officials recognize some new criterion for judging whether banks should be permitted to expand further.

Some Suggested Restraints

By RALPH WEST ROBEY
Columbia University

The Reserve Board, however, failed to do this, and instead continued to use the old cash position indication of approaching danger. Inasmuch as this standard was emasculated by the providing of an elastic currency, its use led to a general inflationary policy.

The inflation came first in commodities, then in real estate, and then in securities. The result in each case was disastrous both to the banks and to the general public. Incident to the inflation has been a decline in the proprietary protection afforded depositors by banks and a decline in the liquidity of bank portfolios. The immediate problem, then, is to discover some new means for measuring the credit position of banks which may be enacted into law as a guard against a continuation of inflationary policies.

Such a new guide for our banking authorities cannot be found, as just indicated, in the cash position of banks. This is no longer a signal of danger, because of our elastic currency. Likewise, the technical reserve position of banks, or the balance they hold with the Federal Reserve banks, is not suitable. This may be changed by member bank rediscounting, by the open market operations of the Reserve System, by the changes in the monetary supply of the country, or by variations in the amount of money in circulation, as well as by other minor factors. This wide possibility of variation, accordingly, makes such a reserve position an unsatisfactory guide. Further, it is impossible as a practical thing to make this the basis of a compulsory check which has to be followed by our authorities. They might continue as they have in the past in so far as any laws which could be enacted would be concerned.

If one turns to the capital accounts of banks he finds that they, too, offer no help in the problem of getting a reasonable standard for judging whether banks should be permitted to expand further. One bank with deposits of fifteen times its capital account may be much safer, and in a much sounder position, than another with deposits of only five times its capital account. The amount of capital which a bank should have depends upon the type of loans and investments it makes. If its portfolio is completely liquid and shiftable, it needs only a small amount of capital in relation to its deposits. On the other hand, if its portfolio consists for the most part of "slow-moving" and "frozen" assets, it needs a much larger proportion of capital. Setting up a statutory standard for determining the credit positions of banks on the basis of either cash holdings, reserve accounts, or the relation between capital and deposits, accordingly, is out of the question.

Portfolios Offer Excellent Field for Constructive Legislation

By the process of elimination, then, one arrives at the portfolios of banks in a search for a possible guide against overexpansion. The immediate objection to this that occurs to one is that loans differ so widely from bank to bank that it would be impossible to distinguish in statutes between the good and the bad. A little consideration, however, will show that this is not true; that in

spite of the variation of loans between banks there are certain principles which might be included in a law.

No one, for example, would question the danger of a commercial bank putting all of its demand deposits in five-year loans on real estate. At the other extreme, no one would maintain that demand deposits must never be loaned for a transaction which it will take more than ten days to complete. Either or both of these absurd extremes could be the subject of an enforceable law. If this is true, then there must be some reasonable point in between which lends itself to legislative action. This point, or range of points, marks the limits of what, on the average, is sound banking.

These limits may be included within the statutes by providing that a stipulated proportion of the portfolio of a bank must measure up to a certain standard. It might be required that a given percentage of the total loans and investments of a bank consist of, say, paper eligible for rediscount or purchase by the Reserve Banks and first class bonds. Not all paper eligible for rediscount or purchase by the Reserve Banks is good, of course, but as a class it is better than other commercial loans. It would be even more superior if eligibility were restricted effectively to the paper of loans which have not been renewed.

The only generally recognized superior class of bonds are those made legal for purchase by savings banks. The securities included in this group vary from State to State, but certain fairly definite principles of selection have been developed. It would be a simple matter to carry these principles over into Federal legislation and establish standards with which a security must comply in order to be placed in the preferred class.

The general trend which our legislation might take, then, offers no great difficulties. The only problems are in the establishment of exact limits and in adding a degree of flexibility which would protect the banks against emergencies.

Possible Limits of Superior Assets in Bank Portfolios

The exact proportion of the loans and investments of a bank which would be in these superior classes could be made, in due time, a very high percentage of the total. Consider, for example, the investments which a bank should make. Obviously, there is no reason why our banks should ever be purchasers of second-rate bonds. At best, banks have enough difficulty in preventing losses in their bond account. If, as at present, they buy any kind of bonds, the losses in many instances are certain to become unbearable.

The same conclusion is reached by considering the reason banks are supposed to buy bonds. It is not to give them an opportunity to speculate in the investment capital market. Rather, banks are presumed to invest in bonds as a way of providing themselves with a secondary reserve. This purpose, however, will be accomplished only in case the bonds are first class. It would not be unreasonable, therefore, to expect the banks to withdraw completely from the second-grade bond market. Further, forcing them gradually to do so should not in-

volve hardship if the limits of the preferred investment group are made sufficiently broad.

Larger Proportion of Commercial Loans Could Be Made Eligible for Rediscount

On the side of loans and discounts it would not be possible to get so nearly 100 per cent into the preferred category. Many of the safest loans in the country do not comply with our present eligibility requirements. In fact, of the so-called business loans in our banks it is estimated that only about 35 to 40 per cent are eligible. This does not mean that the eligibility requirements are unnecessarily stringent. Rather, it is merely a reflection of the fact that certain loans which are suitable for commercial banks do not provide a proper field for the funds of central banks. Of the business loans, an appreciably larger proportion could be made eligible for rediscount through a slight change in the lending practices of the commercial banks.

A general indication of possible limits for the superior asset portion of the portfolios is thus obtained. As a practical matter it would be desirable for any legislative requirements to be set at a low figure and gradually, over a period of years, be increased to a standard which would assure soundness in our bank portfolios. More definitely, if such a law were passed it might require that all member banks must have, on a stipulated date, at least 35 per cent of their total loans and investments in paper eligible for rediscount or purchase by the Reserve banks and securities of a stipulated kind. This percentage could then be made to increase 5 per cent a year until it reached a desirable upper limit.

The great difficulty of the old national banking system was in its inelasticity. When the checks to inflation were reached the system broke down and a suspension of specie payments followed. In providing any new restrictions to over-expansion it is essential to guard against any such inelasticity. Some banks always will be getting out of line. It is desirable that they be given an opportunity gradually to work back into a sound position.

Advantages of Closer Supervision

This elasticity could be provided by giving the board of directors of each Federal Reserve Bank the power to modify the statutory provisions for individual banks upon a specific request. This would accomplish three things: First, it would remove the seriousness of a bank getting into a temporary "frozen" condition. Secondly, it would force the Federal Reserve banks to know the condition of the portfolios of each of their members at all times, and hence place upon the Reserve officials the definite responsibility of keeping the members in good condition. And, thirdly, it would give the Reserve officials a powerful weapon for enforcing their policies.

It is needless to say that it would not be necessary for the banks to make reports on their portfolios with great frequency. A bank does not become dangerously "frozen" overnight. Rather, this is the result of an accumulation of bad loans over a period of months or even years. At most, it would be sufficient to have such a report submitted to the Reserve officials not more than once a month, although it would be desirable to give the Reserve banks the right to call for a special report at any time. The accuracy of the reports, ob-

viously, would be subject to check and verification at the time of the regular bank examinations.

For those banks which failed to comply with the stipulated limit it would be desirable to provide a penalty. This might be a percentage charge on the amount by which the portfolio failed to meet the standard provided in the law or as modified by the Reserve officials. The penalty, of course, should be very severe in order to strengthen the power of supervision and control of the Reserve officials.

Effects of Portfolio Restrictions

Were such legislation as the above

enacted it would not assure us against bad banking. No law can do that. The suggested measures, however, would correct certain basic defects that, as shown in the first article, have become more and more marked during the past several years. At the same time it would not impose an unnecessary burden upon our banks. All it would do, in effect, would be to make those of our banks which have followed the "new-era" philosophy return to the standards which have been recognized as sound by good bankers for generations. It would do this, also, without subjecting us to the devastating inelasticity of the old national banking system.

Though such legislation would not be an absolute guarantee against inflation, it would, nevertheless, reduce the chances of inflation. By effectively limiting the proportion of their funds which banks could put in the aggregate into the real estate, security and other relatively non-liquid fields, it would materially reduce the possibility of inflation. In the field of commodities a partial safeguard against inflation would be provided through such a law's placing a distinct premium upon paper which is eligible for rediscount or purchase by the Reserve Banks; that is, upon paper which as a class is the best in the country. The pouring of bank deposits into permanent

capital, either directly or indirectly, therefore, would tend to be curtailed. It is doubtful if any law could go further than this without becoming genuinely burdensome to the banks and a hardship to the borrowing public.

In spite of the great benefits which would result from adequate portfolio legislation, it should not be expected that it would be a panacea for all our banking ills. There would still remain problems worthy of detailed consideration. It is believed, nevertheless, that legislative restrictions on bank portfolios offer especially favorable possibilities under even reasonably capable supervision by our central banking authorities.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The visit of Arthur Henderson, British Foreign Secretary, and A. V. Alexander, British First Lord of the Admiralty, to Paris and thence on to Rome, in the interest of a Franco-Italian naval agreement and consequent adhesion of Paris and Rome to the London naval treaty, the latest advices indicating success (a cockle-warming development); the withdrawal by the British Government of its bill proposing drastic revision of the trades disputes act, done to death in committee by the Simon section of the Liberals—a very important killing; the decision of the British Admiralty to make extensive cuts in navy personnel; Sir Oswald Mosley's new manifesto, given a good deal of space below; and the European Grain Conference, a rather foggy business.

THE BRITISH COMMONWEALTH

SO Sir Oswald Mosley, "Manifesto Mosley," as they call him, has manifested again, has manifested for fair, is apparently manifesting himself out of the Labor party. He has already been preceded out of the party by two of his most stalwart henchmen, E. J. St. Loe Strachey and Robert Forgan, who formally resigned. Sir Oswald's attempt to reform that party from within having failed, his new movement will, it would seem, embrace the illuminati of all parties.

The manifesto is in four sections—"The Crisis, Policy, Machine of Government, Work to Be Done"—covering a program of disciplined national effort to meet the emergency.

An "emergency policy of reconstruction" is the only ticket. Three broad heads are presented: namely, control of imports, commonwealth partnership, national planning.

Commonwealth partnership is set forth as "economic partnership with the Dominions and Colonies on the basis of mutual advantages, and trade agreements with any foreign countries with which arrangements can be made for the maintenance and protection of Britain's export trade. By proper direction of Britain's valuable purchases of food and raw materials she should be able to arrange such conditions in overseas markets as would insure for Britain's export industries access to adequate markets."

There should be "a national economic planning council which would recruit the best brains in industry through representation on commodity boards for the regulation of imports and for the rationalization of production and marketing."

The chief executive instruments of national planning would be, first, a na-

tional investment board to mobilize Britain's capital resources, making them available for industrial reconstruction on a defined method; secondly, mobilization in connection with the investment board of Britain's resources in scientific and technical fields; and, thirdly, a new policy regarding currency problems which would make the establishment and maintenance of a stable internal general price level an essential aim to which everything else must be subordinated.

Britain, as both a creditor and a debtor nation, has nothing to gain or lose directly by mutual cancellation of the war debts, and this puts Britain in a strong position to initiate a movement for the cancellation of all war indebtedness by mutual agreement.

The executive having become unwieldy, there is to be "an inner Cabinet committee of five or six members without portfolios to help the Prime Minister in carrying out general policy." Sir Oswald is "fed up" with the "old gangs" of party politicians.

Among the details are a national slum clearance scheme, and "a scheme for rehabilitation of agriculture, to be made possible by the control of agricultural imports and by the creation of 100,000 family farms and developments of electricity and transport."

There's a story of naturalist explorers who came upon an animal whose classification was baffling. Said one: "It looks like a skunk, it runs like a skunk, it smells like a skunk; let's call it a skunk of sorts." Substitute "dictatorship" for "skunk" and you have the description of Sir Oswald's project. He says no, but we say yes. And as between a dictatorship and a skunk, give us a skunk.

I believe they are calling the project "Social Fascism"—dreadful name, samphire name.

What's this? The manifesto has turned out the veriest squib, and Sir Oswald is not going to resign from the Labor party? But more of this next week. The present status of the movement is far from clear.

On Feb. 9 an agreement was signed by representatives of the coal mine owners and miners which is said to assure peace in the coal fields over the next three years. No doubt that is a bit optimistic, but the agreement is pleasant news.

In the seven days ended Feb. 25 the Bank of England increased its gold holdings by £386,000. During the same period the Bank of France increased its gold holdings by 119,000,000 francs.

The Canadian Bureau of Statistics publishes figures as follows:

Canadian imports in 1930 totaled \$1,008,479,000 in value, as against \$1,298,992,000 for 1929. Exports in 1930 totaled \$905,370,000 in value, as against \$1,208,338,000 for 1929.

In 1930 Canadian imports from Great

Britain totaled \$162,614,000 in value, as against \$197,777,000 for 1929, and imports from the United States totaled \$653,707,000 in value, as against \$893,585,000 for 1929. In 1930 Canadian exports to Great Britain totaled \$236,527,000 in value, as against \$291,831,000 for 1929, and exports to the United States Russia totaled \$1,964,059 in value, and exports to Russia \$1,689,550. Coal imports greatly increased in that year.

GERMANY

A DISPATCH from Berlin dated Feb. 20 states: "The trade outlook in Germany is at last showing signs of improvement." The statistics given, however, are a little vague. Employment looking up in some industries, the pace of decrease of employment slackening in others; the outlook for textiles considerably better, particularly wool. Not much more of reassuring detail.

January iron output was very low; only 603,104 metric tons, as against 1,332,236 in January, 1930. Of 163 furnaces, only 61 are in blast.

The machine manufacturing industry is occupied up to only 43 per cent of capacity.

The ordinary budget for the nine months of the current fiscal year ended Jan. 31 showed a deficit of 868,000,000 marks, the extraordinary budget a surplus of 465,000,000. Counting deficits carried forward, the deficit at the end of 1930 amounts to 307,000,000.

I noticed last week some decline in the January turnover of foreign trade. The export decline referred itself especially to manufactured goods.

The holding up of German export in 1930 was largely due to striking increase of export to France. We hear that the sales to France are now substantially falling off, thanks to larger French participation in the general slump. Export to England also declines markedly.

Cargoes delivered at German ports in 1930 totaled 44,049,000 gross tons, as against 43,350,000 for 1929. Cargoes departing from German ports in 1930 totaled 43,728,000 gross tons, as against 43,069,000 for 1929.

Export of electrical machinery in 1930 totaled 108,000,000 marks in value, as against 98,000,000 for 1929 and 45,000,000 for 1924: a record.

Very important Russo-German conversations are in process, having in mind the fact that the Russo-German trade agreement of 1925 is due for renewal this year.

However, the Russo-German commercial treaty, which runs to Oct. 12, 1931, is interpreted as automatically renewing itself from year to year, except on demand of either or both parties, six months' notice being required should

either party desire to annul or make essential changes. On this interpretation April 12 is seen to be an important date in this connection.

FRANCE

JANUARY tax receipts were below budget estimates by the equivalent of \$5,000,000 and below those of January, 1930, by \$16,000,000. This fact, taken in connection with the drop of 15 per cent in the January foreign trade turnover (as compared with December), causes much perturbation; properly so.

I noted last week that the January balance of foreign trade was adverse by 1,243,000,000 francs, as against an adverse balance of only 760,000,000 for January, 1930. It is of particular note totaled \$412,126,000 in value, as against \$545,329,000 in 1929.

On Feb. 27, by an order in council, the Canadian Government excluded from Canada imports of Russian coal, wood pulp, pulpwood, lumber and timber of all descriptions, furs and asbestos, stating its conviction that forced labor is involved in the production thereof. Russo-Canadian trade as to other items is negligible. In 1930 Canadian imports from that exports fell in value considerably more than imports, the former falling below those of the previous January by 1,131,000,000 francs, whereas imports dropped only 937,000,000. Especially dismal was the fall in export of manufactured goods. In weight January imports were below those of January, 1930, by 768,000 tons and exports were down by 556,000.

In 1929 the average monthly total of alien workers arriving in France exceeded that of those departing by 11,700. In the first quarter of 1930 the excess of arrivals was 6,039; in the second quarter, 8,900; in the third quarter, 22,500; in the fourth, 6,850. In January, 1931, the total of those departing exceeded that of those arriving by 3,000.

We hear vaguely of an agreement struck between the Banks of France and England to collaborate closely in future.

On Feb. 24 only 31,000 persons were receiving unemployment aid from the government, but in reply to questions from Socialist deputies the Minister of Labor stated that he estimated a total of about 250,000 unemployed.

AN INTERNATIONAL CONFERENCE

THE meeting at the Foreign Office in Paris, on Feb. 23, of representatives of twenty-four European countries (all the European members of the League of Nations except Portugal, Albania and Lithuania) was advertised as of great importance. The grand general object was to secure markets in the predominantly industrial States of Europe for the grains of the predominantly

agrarian States. Achievement of this purpose would involve intra-European reciprocity on a scale that would have an extremely important bearing on Briand's Federation of Europe plan. It would involve discrimination by the European agrarian States in favor of European manufactures, the which would not

please our American exporters; it would involve discrimination by the European industrial States in favor of European (non-Russian) grains, the which would not please American, Canadian, Argentine or Australian exporters. It would involve huge financing, in connection with which a European Agricultural

Bank is suggested. It is understood that France stands ready to do the lion's share of the financing provided the general evolution is satisfactory.

The difficulties, of course, are only too obvious. All else apart, it is difficult to envisage large success for even the embargo weapon against the Russian re-

solve to export some 10,000,000 tons of wheat this year. A leaf or two may be taken out of the book of Thomas L. Chadbourne et al., who worked out a scheme for international sugar. The International Institute of Agriculture in

Continued on Page 502

This advertisement appears as a matter of record only.

\$100,000,000 CITY OF NEW YORK

4¼% Gold Bonds and Corporate Stock

Dated March 1, 1931

Due March 1, as shown below

NOT REDEEMABLE BEFORE MATURITY.

Principal and semi-annual interest (March 1 and September 1) payable in gold in New York City. Bonds are to be issued in coupon or registered form, in denomination of \$1000. Corporate stock is to be issued in coupon form and interchangeable; denominations of \$1000 for Coupon Bonds or in registered form in any multiple of \$10.

The Comptroller of the City of New York states in his offering circular that the above Bonds and Corporate Stock are
Exempt from the Federal Income Tax and from the Income Tax of the State of New York, and that Executors, Administrators, Guardians and others holding Trust Funds are authorized by law to invest in such Corporate Stock and Serial Bonds.

**A LARGE PART OF THE ABOVE BONDS AND CORPORATE STOCK HAVING BEEN SOLD,
THE UNDERSIGNED OFFER, SUBJECT TO PREVIOUS SALE AND CHANGE IN
PRICE, THE REMAINDER OF THE FOLLOWING:**

\$40,000,000 Serial Bonds for School Construction and various Municipal Purposes

March 1 Maturity	Price to Yield	March 1 Maturity	Price to Yield
1932	2.25%	1938	3.90%
1933	3.00%	1939	3.95%
1934	3.50%	1940	4.00%
1935	3.625%	1941	4.05%
1936	3.75%	1942 to 1971 inclusive	4.08%
1937	3.80%		

\$60,000,000 Corporate Stock for Rapid Transit Railroad Construction

Maturing March 1, 1981

Price to Yield 4.08%

The Comptroller has stated that the sale of the above bonds and stock will not add to the debt of New York City as the proceeds will be used for the purpose of taking up short term "Corporate Stock Notes."

Temporary receipts of the Comptroller will be delivered in a few days and will be exchangeable for definitive bonds when ready.

Kuhn, Loeb & Co.

Dillon, Read & Co.

International Manhattan Company
INCORPORATED

New York, March 5, 1931.

The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 28, 1931.

To the Stockholders of The Baltimore and Ohio Railroad Company:

The President and Directors submit herewith a preliminary condensed income statement, compared with the preceding year, together with balance sheet, as of December 31, 1930, and certain other general information which it is thought will be of interest.

The Annual Report in the customary form will be prepared and forwarded later to those stockholders who have advised or may advise the Secretary of the Company of their desire to receive a copy.

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$21,423,770. This is a decrease of \$7,344,138, compared with 1929.

After paying the 4% dividend on the Preferred Stock, there remained \$19,069,242, equal to \$7.44 per share on the amount of common stock outstanding during the year. Quarterly dividends at the annual rate of 7% were declared on the common stock, and amounted to \$17,940,687, leaving a surplus from the operations for the year of \$1,128,555. The total accumulated surplus of your Company on December 31, 1930, was \$109,861,329, a decrease, compared with December 31, 1929, of \$4,607,457, due principally to the charge to this account of the discount and commission on \$63,031,000 Thirty-year 4½% Convertible Gold Bonds, which were sold on March 11, 1930, through an offering to the holders of the stock of the Company, and to other adjustments.

During the year there was an increase in investment in road and real estate, etc., of \$14,571,408.

New equipment was acquired at a cost of \$11,359,733 and old equipment retired in the amount of 1,700,454.

Resulting in a net increase in Investment in Equipment of 9,659,279.

Total increased investment in property used in transportation service \$24,230,687.

The following additional equipment was purchased: five all-steel dining cars, seven all-steel cafe and parlor cars, fifty all-steel coaches, 1,625 all-steel box cars, 300 all-steel hopper cars, 1,300 all-steel gondola cars, and twenty-seven pieces of marine equipment.

Nine passenger-train cars, 1,485 freight-train

cars, 176 pieces of work equipment, one piece of floating equipment, and fourteen pieces of miscellaneous equipment, no longer suitable for modern and efficient service, were retired during the year.

Following the policy of your Company to provide greater comfort for its passengers, ten new coaches, with reclining individual seats were put in service during the year, and four additional are under construction. These coaches are an innovation, and have been designed especially for overnight travelers who do not wish to avail themselves of Pullman sleeping car accommodations, and are so constructed that they afford the greatest possible comfort to patrons. A unique feature is a lunch counter compartment at the end of the car, where light lunches and soft drinks are served at moderate prices under the most sanitary conditions. No extra charge above the regular railroad fare is made for the additional convenience afforded by these cars.

The world-wide economic depression, which began in the latter part of 1929, is reflected in the reduced earnings of business in general, and as the prosperity of the railroads is closely correlated to that of industry, the effect on the operating revenues of the railroads has been severe. The decline in volume of traffic available during the year 1930, as compared with 1929, coupled with increased competition with other forms of transportation, such as the motor buses and trucks and inland waterways, has resulted in decreased revenues, as follows:

Freight revenue.....	\$31,783,065
Passenger revenue.....	3,571,005
Mail revenue.....	1,324,635
Express revenue.....	1,245,043
All other revenue.....	834,592
Total Decrease.....	\$38,758,340

The decrease in Mail Revenue was not because of any diminution in mail handled, but owing to the inclusion in the revenues of 1929, of \$1,331,824, representing additional compensation due by the Government for the period from May 9, 1925, to July 31, 1928, and paid in July, 1929.

Operating expenses were very substantially reduced, but not beyond the point consistent with efficient and safe operation. As shown in the Income Account, the operating revenues decreased 15.79%, while operating expenses were reduced 15.19%.

Notwithstanding the curtailment in maintenance expenses, the property was adequately maintained to meet requirements, and is in good

physical condition. Because of the liberal maintenance program of preceding years, an even greater curtailment might have been realized had it not been the desire to sustain employment so far as practicable under existing conditions.

The ratio of operating expenses to operating revenues in 1930 was 74.10%, as compared with 73.58% in 1929, which, under the conditions prevailing during 1930, reflects a sound performance. While the revenue ton miles decreased 3,459,787,082, or 16.75%, the tons per train mile were actually increased 20.35 tons, or 2.33%. The average revenue train-load at 892.27 tons established a new record and is reflected in the transportation ratio which was 35.08%.

In its complete plan for the consolidation of railroads into a limited number of systems, issued under date of December 9, 1929, the Interstate Commerce Commission allocated the Chicago and Alton Railroad to the Baltimore and Ohio System. A favorable opportunity offering, your Company acquired all of the \$16,834,000 General Mortgage 20-Year 6% Gold Bonds, due 1932, and more than 96.50% of the \$22,000,000 First Lien 50-Year 3½% Gold Bonds, due 1950, of the Chicago and Alton Railroad at a cost of approximately \$23,000,000. This has placed your Company in a potential position to acquire this property subject to underlying funded indebtedness and claims aggregating about \$50,000,000. This purchase, which is still subject to the approval of the Interstate Commerce Commission, would add something over 1,000 miles to the Baltimore and Ohio System, including lines to Chicago, St. Louis, Peoria and Kansas City, thereby greatly strengthening the System in the West.

During the year the Company concluded the purchase of about 98% of the stock of the Buffalo, Rochester & Pittsburgh Railway Company, and about 99% of the stock of the Buffalo and Susquehanna Railroad Corporation. The Company has also enlarged its investment in the Reading Company, so that at December 31st it held about 40% of the stock of that Company.

These acquisitions are reflected in the Balance Sheet item—"Investment in Other Companies."

The cooperation of the stockholders is earnestly solicited, to the end that your Company may secure as great a volume of traffic as possible especially under prevailing conditions. Your interest and assistance in the past have been very helpful, and a continuance of this effort to even a greater degree is hoped for during the present year.

Daniel Willard,
President.

THE BALTIMORE AND OHIO RAILROAD COMPANY

INCOME ACCOUNT

	1930	1929	Increase or Decrease
			Amount %
Revenue from freight transportation.....	\$173,706,337	\$205,489,402	\$*31,783,065 *15.47
Revenue from passenger transportation.....	18,567,622	22,138,627	*3,571,005 *16.13
Revenue from mail, express and other transportation service.....	14,386,477	17,790,747	*3,404,270 *19.14
Total Railway Operating Revenues.....	\$206,660,436	\$245,418,776	\$*38,758,340 *15.79
Maintenance of Way and Structures.....	\$22,442,383	\$29,418,140	\$*6,975,757 *23.71
Maintenance of Equipment.....	41,693,161	51,785,468	*10,092,307 *24.46
Traffic.....	6,269,933	5,948,432	321,501 5.40
Transportation.....	72,500,106	82,958,813	*10,458,707 *12.61
General.....	8,145,895	8,250,057	*104,162 *1.26
Miscellaneous.....	2,090,897	2,229,124	*138,227 *6.20
Total Railway Operating Expenses.....	\$153,142,375	\$180,570,034	\$*27,427,659 *15.19
Transportation Ratio.....	35.08%	33.80%	
Total Operating Ratio.....	74.10%	73.58%	
Net Revenue from Railway Operations.....	\$53,518,061	\$64,848,742	\$*11,330,681 *17.47
Taxes.....	\$10,326,670	\$11,965,798	*1,639,128 *15.70
Equipment, Joint Facility Rentals, etc.....	2,942,778	3,698,834	*756,056 *20.44
Total Charges to Net Revenue.....	\$13,269,448	\$15,664,632	*2,395,184 *15.29
Net Railway Operating Income, as defined in Transportation Act of 1920.....	\$40,248,613	\$49,184,110	\$*8,935,497 *18.17
Other Income—Rents, Dividends on Stocks and Interest on Bonds owned.....	11,243,924	8,427,535	2,816,089 33.41
Total Income from all sources.....	\$51,492,537	\$57,611,945	\$*6,119,408 *10.62
Deductions for interest and rentals.....	\$29,155,865	\$28,024,557	\$1,131,308 4.04
All Other Charges against Income.....	912,902	819,480	93,422 11.40
Total Deductions from Income.....	\$30,068,767	\$28,844,037	\$1,224,730 4.25
Balance of Income available for Dividends and other Corporate purposes.....	\$21,423,770	\$28,767,908	\$*7,344,138 *25.53
Dividends declared:			
Preferred Stock—4%.....	\$2,354,528	\$2,354,528	
Common Stock—(7% for year 1930; 6% to June 30th and 7% to December 31st, 1929).....	17,940,687	15,367,783	2,572,904 16.74
Total Dividends.....	\$20,295,215	\$17,722,311	\$2,572,904 14.52
Leaving a Surplus, after all charges and dividends declared, of.....	\$1,128,555	\$11,045,597	\$*9,917,042 *89.78

STATISTICS

Revenue Passengers Carried.....	7,143,358	9,035,071	*1,894,713 *20.96
Revenue Passenger Miles.....	625,376,546	728,586,197	*103,209,651 *14.17
Average Miles per Passenger.....	87.55	80.61	6.94 8.61
Average Rate per Passenger.....	2.969	3.039	*0.070 *2.30
Average Rate per Passenger Mile (cents).....	91.907,620	108,602,048	*16,694,428 *18.37
Tons of Revenue Freight Handled.....	17,198,081,979	20,657,869,061	*3,459,787,082 *16.75
Revenue Ton Miles.....	187.12	190.22	*3.10 *1.63
Average Miles per Ton.....	10.10	9.95	0.15 1.51
Average Rate per Ton Mile (mills).....	892.27	871.92	20.35 2.33
Revenue Tons per Train Mile.....	11.87	11.47	0.40 3.49
Freight Train Miles per Train Hour.....			

*Decrease.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet—December 31, 1930

ASSETS

Investment in Property used in Transportation Service.....	\$918,512,308
Road.....	\$649,281,280
Equipment.....	269,231,028
Investment in Separately Operated Companies, including Miscellaneous Physical Property.....	94,046,539
Investment in Sinking Funds and Deposits account Property Sold.....	620,104
Investment in Other Companies.....	111,382,474
Total Investments.....	\$1,125,161,425
Current Assets.....	51,475,883
Cash.....	\$18,512,871
Other.....	32,962,912
Deferred Assets.....	5,495,827
Total.....	\$1,182,133,135

LIABILITIES

Capital Stock Outstanding.....	\$315,158,596
Preferred.....	\$58,863,162
Common.....	256,295,434
Premium on Capital Stock.....	3,355,721
Long Term Debt.....	607,623,996
Mortgage Debt.....	\$539,619,546
Equipment Obligations.....	64,296,500
Capitalized Leaseholds.....	3,707,950
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities.....	50,154,212
Liability for Provident Funds and Other Deferred Items.....	9,834,074
Accrued Depreciation—Equipment.....	75,317,566
Reserve for Taxes, Insurance, etc.....	10,827,641
Surplus.....	109,861,329
Total.....	\$1,182,133,135

ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated.....	5,653
Total Miles of All Track Operated.....	11,158
Locomotives.....	2,349
Steam.....	13
Electric.....	2
Other.....	2,364
Passenger Train Cars.....	1,746
Freight Train Cars.....	103,170
Tugs, Barges and Other Boats.....	204
Work Equipment.....	3,634

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, March 3, 1931



AFTER a steady decline totaling 5.3 per cent during seven weeks, the Annalist Index of Wholesale Commodity Prices at 109.6 is 0.3 points higher than last week and for the first time in 1931 shows a check to the declining price level. The groups, comprising the composite index, do not show the violent

at service stations is 15.57 cents against 15.77 last week, and 18.20 cents last year. Finished steel, pig iron and scrap prices remain unchanged on a firm market. Production of steel ingot has risen 1 per cent during the week and is now at 53 per cent capacity. Pig iron production, during February on a daily basis, was 10.2 per cent higher than in January. Demand for copper, particularly from abroad, has continued in large volume and prices have been advanced.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

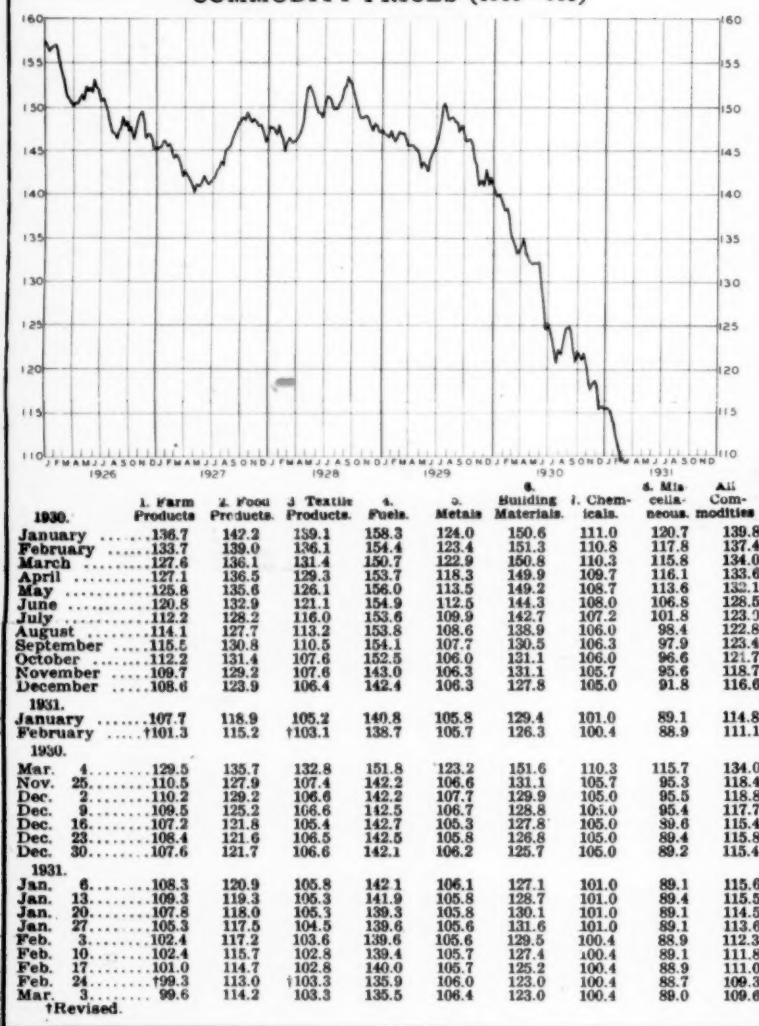


COTTON prices dropped to 11.09 for March delivery, the closing price on Tuesday, against 11.23 the preceding Tuesday, in spite of bullish news. Among the most important of these new developments were estimates of contemplated acreage reduction going as high as 20 per cent. Rainy and unseasonable

figures, 33,345,152 cotton spinning spindles were in place in the United States on Jan. 31, 1931, of which 25,611,458 were operated at some time during the month, compared with 25,525,820 for December, 25,858,016 for November, and 29,177,228 for January, 1930.

Garside estimated world consumption of American cotton for the six months of the season ended Jan. 31 at 5,496,000 bales, against 7,050,000 for the same time last year. World stocks of American cot-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



changes characteristic of recent weeks though there is still a mixed movement of commodity prices within the groups.

Farm products are slightly higher than last week because of advances in hogs, eggs, hides and potatoes; but these advances are almost balanced by declines in grain and cottons. Spot wheat at New York, at 92½ cents, is a new low for the depression; corn also touched a new low at 78 cents; and cotton after advancing steadily since last December dropped back 15 points to 11.20 cents a pound.

Food products are generally higher. The textile index remains unchanged, but cotton goods have advanced and are selling in large quantities on a firm market. Silk prices have dropped because of large imports, though consumption continues at a high rate. Gasoline continues to decline at refining centres and at service stations. Gasoline at refineries is now 5.305 cents a gallon against 5.43 cents last week. Gasoline

On Monday, Copper Exporters, Inc., increased its quotation from 10.50 to 10.80 cents a pound c. i. f. usual European ports. February copper sales are estimated at 110,000 tons, of which 60,000 tons went abroad, making the largest copper exports since November. Zinc prices advanced during a week when sales mounted to 5,000 tons, which, though considered a good volume under present conditions, is still below production at a total of 6,400 tons for the week.

Rubber prices are somewhat firmer than last week and are several points higher but continue at the lowest level on record. BERNHARD OSTROLEK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	\$Hogs
Feb. 24	111.35	\$94½	\$79½	\$6.94
Feb. 25	111.30	94½	79½	7.00
Feb. 26	111.25	94½	79½	7.14
Feb. 27	111.15	94½	78½	7.11
Feb. 28	111.20	94½	78½	6.88
Mar. 2	111.20	92½	77½	7.04
Mar. 3	111.20	92½	78	7.15

*Middling, New York. †No. 3 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 3, 1931	Feb. 24, 1931	Mar. 4, 1930
Wheat, No. 2 red (bu.)	\$92½	\$94½	\$1.33½
Corn, No. 2 yellow (bu.)	78	79½	1.01½
Oats, No. 3 white (bu.)	40 @ 40½	41½ @ 42	.52
Rye, No. 2 white (bu.)	59½ @ 62½	61½ @ 65½	.80½
Barley, malting (bu.)	57½	57½	.78½
Cattle, best heavy steers, Chicago (100 lb.)	10.94	10.94	15.00
Hogs, day's average, Chicago (100 lb.)	7.15	6.94	10.55
Cotton, middling (lb.)	11.20	11.35	14.90
Wool, fine staple territory (lb.)	64 @ 67	64 @ 67	.80
Wool, Ohio delaines, greasy basis (lb.)	29½ @ 30½	29½ @ 30½	.33 @ .34
Steers, choice carcass (700 lb.)	14.00 @ 17.00	13.50 @ 16.50	21.00 @ 23.00
Hams, picnics (lb.)	.08½	.08½	.13½
Pork, mess (100 lb.)	26.50	26.50	30.00
Pork, bellies (lb.)	.15½	.16½	.20½
Sugar, granulated (lb.)	.0450	.0450	.0455
Coffee, No. 7 Rio (lb.)	.05½	.0600	.10½
Flour, Minn. patent (bbl.)	6.30 @ 6.80	6.30 @ 6.80	7.70 @ 8.40
Lard, prime Western (100 lb.)	9.20 @ 9.30	8.60 @ 8.70	11.05 @ 11.15
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.40	7.30	8.30
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½ @ .05½	.05½	.06½ @ .06½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06½	.05½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20½	.20½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½ @ 1.35	1.32½ @ 1.35	1.65 @ 1.67½
Silk, crack double extra, 13-15 (lb.)	2.70 @ 2.80	2.87 @ 2.92	4.55 @ 4.60
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.50	1.40 @ 1.50	1.40 @ 1.75
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.)	.1577	.1577	.1820
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.189	1.189	1.464
Pig Iron, Iron Age composite (ton)	15.71	15.71	17.75
Finished steel, Iron Age composite (100 lb.)	2.142	2.142	2.312
Copper, electrolytic (lb.)	.1050	.1025	.18
Lead (lb.)	.0460	.0460	.0600
Tin (lb.)	.28½	.27½	.37
Zinc, East St. Louis (lb.)	.0405 @ .0410	.0395 @ .0400	.0510 @ .05125
Lumber, American Contractor composite (1,000 ft.)	119.03	119.03	25.50
Brick, Amer. Contractor composite (1,000)	12.86	12.86	13.95
Structural steel, American Contractor composite (100 lb.)	11.65	11.65	1.825
Cement, Amer. Contractor composite (bbl.)	12.17	12.17	2.23
Leather, Union backs (lb.)	.36	.36	.48
Hides, native steers, Chicago (lb.)	.07½	.07	.14
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. lat latex crepe (lb.)	.08 @ .08½	.07½ @ .07½	.15½ @ .16

weather is aiding in shifting planting from cotton. Moreover, sales of fertilizers show a decided drop. Sales of fertilizer for the seven months ended Feb. 28 totaled 970,775 tons, against 1,571,743 tons during the corresponding period last year and 1,224,319 tons two years ago.

The Cotton Textile Institute announced that the majority of the manufacturers in the cotton textile industry of the United States had agreed on the elimination of night work for women and minors. This decision was agreed to by 75 per cent of the producers.

The Department of Commerce announces that, according to preliminary

Range of Cotton Future Prices.

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Feb. 23..	Holiday					
Feb. 24..	11.23	11.09	11.48	11.40	11.74	11.65
Feb. 25..	11.41	11.17	11.65	11.40	11.90	11.65
Feb. 26..	11.25	11.14	11.50	11.37	11.75	11.61
Feb. 27..	11.17	11.06	11.43	11.28	11.67	11.52
Feb. 28..	11.13	11.02	11.37	11.23	11.61	11.46
Wk's rg.	11.41	11.02	11.65	11.23	11.90	11.46
Mar. 2..	11.22	11.06	11.48	11.27	11.71	11.51
Mar. 3..	11.15	11.08	11.39	11.29	11.64	11.53
Mar. 4..	11.20	11.10	11.44	11.32	11.69	11.57
close ...	11.20		11.43@	11.44	11.68@	11.69
	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Feb. 23..	Holiday					
Feb. 24..	12.00	11.91	12.19	12.06	12.29	12.17
Feb. 25..	12.18	11.92	12.32	12.12	12.42	12.20
Feb. 26..	12.01	11.89	12.19	12.07	12.24	12.14
Feb. 27..	11.94	11.78	12.12	11.98	12.21	12.06
Feb. 28..	11.88	11.74	12.06	11.92	12.12	12.02
Wk's rg.	12.18	11.74	12.32	11.92	12.42	12.02
Mar. 2..	11.96	11.78	12.14	11.98	12.20	12.07
Mar. 3..	11.90	11.79	12.08	11.98	12.16	12.08
Mar. 4..	11.98	11.85	12.17	12.04	12.25	12.16
close ...	11.98		12.17		12.25	

ton were 14,779,000 bales, against 12,059,000 bales at the same time last year.

Forwardings to mills of the world of American cotton were smaller this week than in the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 147,000 bales this week, against 237,000 in the same week last year. Total forwardings during the season to date are 6,909,000 bales, against 8,792,000 in the corresponding period of last season.

The movement of American cotton into-sight totaled 135,000 bales this week, against 113,000 in the same week last year. The total into-sight for the season to date is 11,580,000 bales, against 12,386,000 for the corresponding period of last season. Exports of American cotton were 87,000 bales this week, against 92,000 in the same week last year. Total exports for the season to date are 4,881,000 bales, against 5,331,000 for the same period of last season.

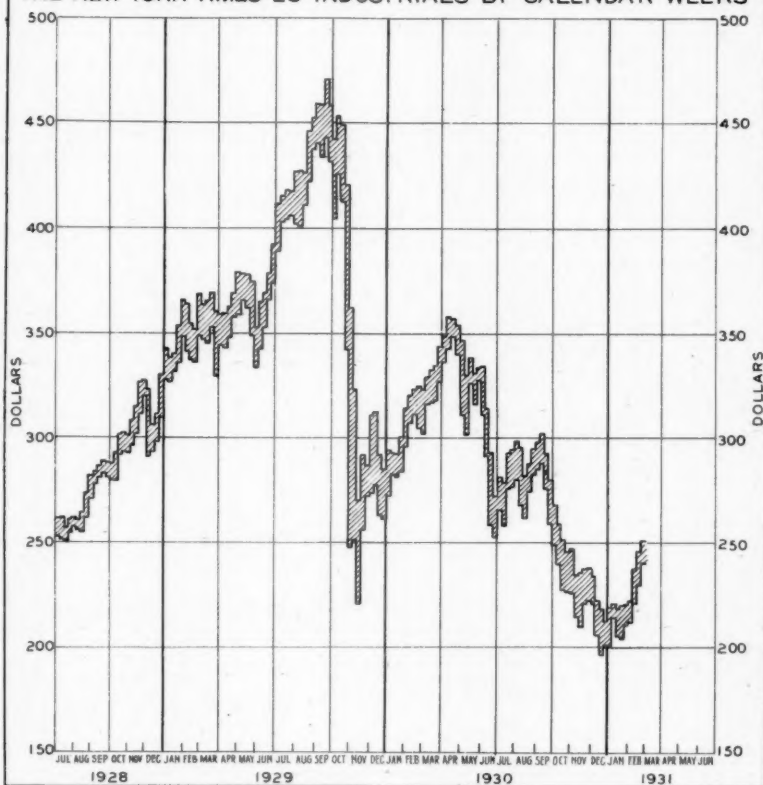
The world visible supply of American cotton is now 7,708,000 bales, against 7,720,000 a week ago and 5,535,000 at this date last year. The visible supply of American decreased this past week 12,000 bales, against 124,000 in the same week last year.

Certificated stock on Feb. 27 at New York totaled 225,039 bales, New Orleans 218,237, Houston 247,930, Galveston

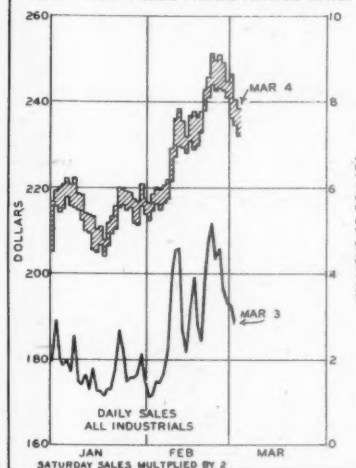
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Stock Market Averages and Volume of Trading

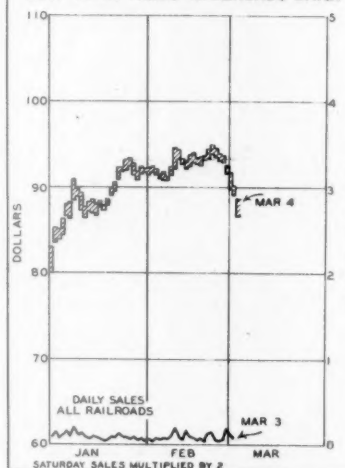
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



NEW YORK TIMES INDUSTRIALS DAILY



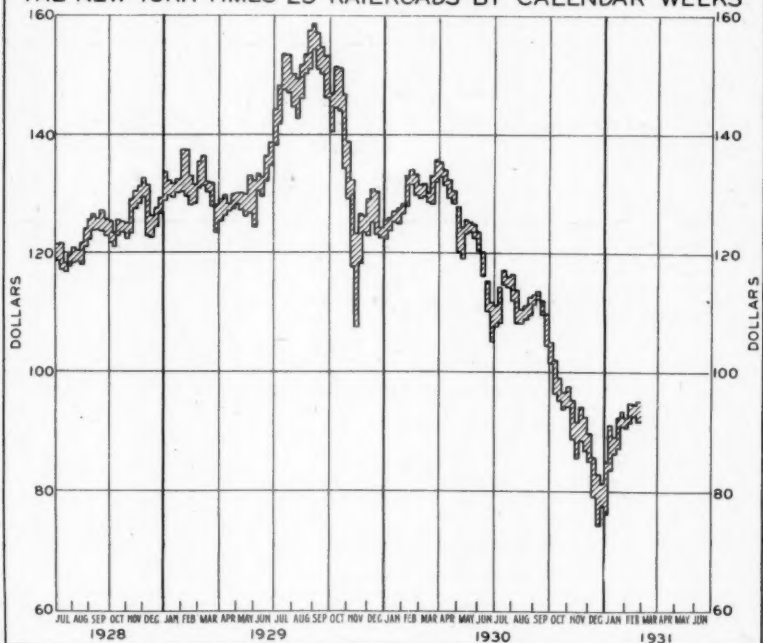
NEW YORK TIMES RAILROADS DAILY



The New York Times Stock Market Averages

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1930.									
January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	136.00	128.28	134.94	344.52	218.40	339.96	240.17	222.62	237.45
April	134.93	123.82	124.79	355.16	328.97	339.58	245.00	226.39	232.18
May	125.82	119.09	123.34	342.09	300.51	333.01	233.93	209.80	228.17
June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
August	113.89	108.26	112.34	295.04	261.67	294.14	204.27	184.96	203.24
September	113.53	101.73	102.32	302.11	249.38	252.98	207.82	175.55	177.65
October	104.31	93.93	94.57	267.95	226.35	229.00	186.08	160.31	161.78
November	95.21	85.78	87.95	237.41	209.96	227.19	165.68	147.87	157.57
December	89.82	74.20	80.38	233.89	196.67	209.23	161.85	135.43	144.80
1931.									
January	93.39	80.08	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.93	90.80	92.15	251.22	212.46	243.46	173.07	151.98	167.80

THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



	25 RAILS			25 INDUSTRIALS			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Jan. 3.	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10.	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 17.	89.09	86.42	87.79	215.13	205.06	207.09	153.81	145.90	147.44
Jan. 24.	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.59
Jan. 31.	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7.	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14.	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21.	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28.	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80

	25 RAILS			25 INDUSTRIALS			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 26.	93.87	93.14	93.55	250.91	243.21	246.06	172.39	168.22	169.80
Feb. 27.	93.88	92.96	93.30	248.98	242.58	243.72	171.33	167.77	168.51
Feb. 28.	92.53	91.58	92.15	244.67	240.80	243.46	168.60	166.19	167.80
Mar. 2.	91.74	89.93	90.05	246.27	236.15	237.15	169.00	163.04	163.60
Mar. 3.	90.13	89.16	89.58	240.27	234.48	236.71	165.20	161.82	163.14
Mar. 4.	88.59	86.63	87.36	238.23	232.04	233.75	163.41	159.33	160.55

Correction: High of 25 Railroads for February 24 should read 94.93.

For monthly high low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911 see THE ANNALIST of Feb. 27, 1931, page 433.

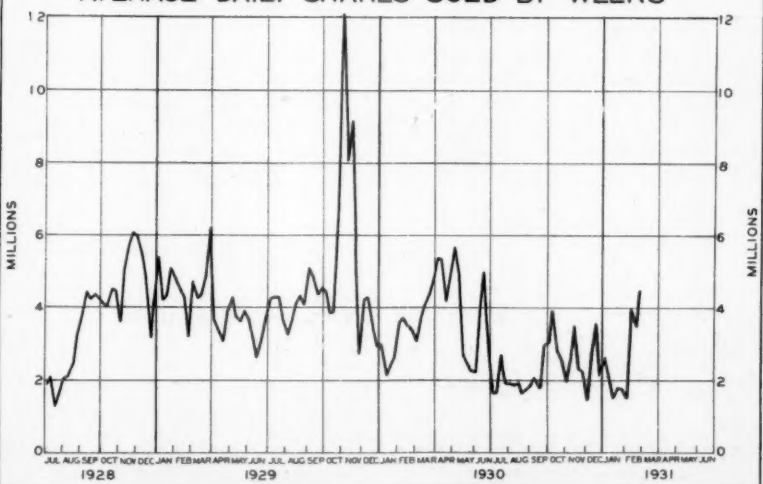
Shares Sold, New York Stock Exchange

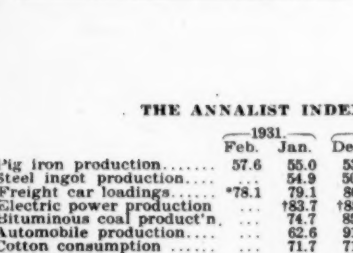
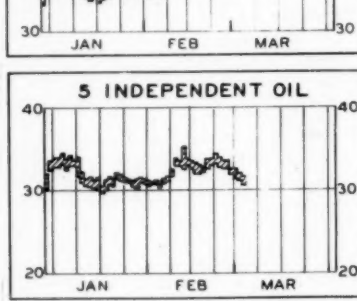
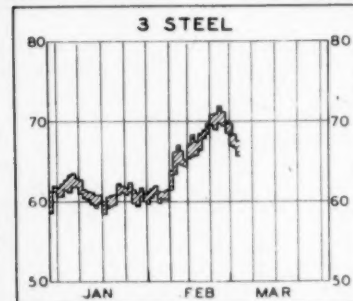
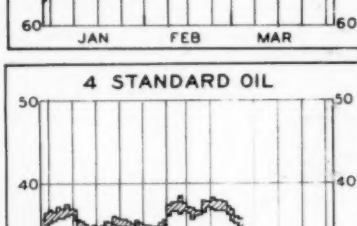
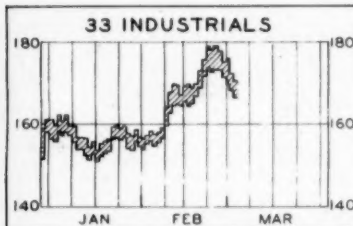
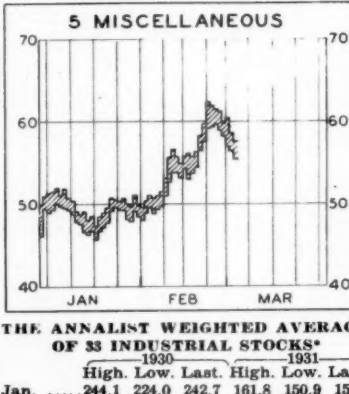
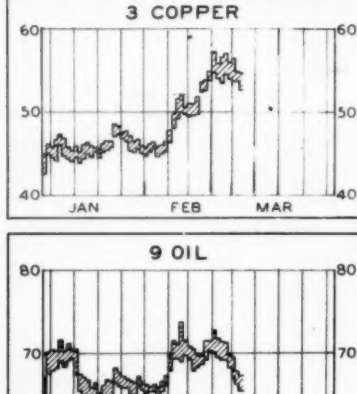
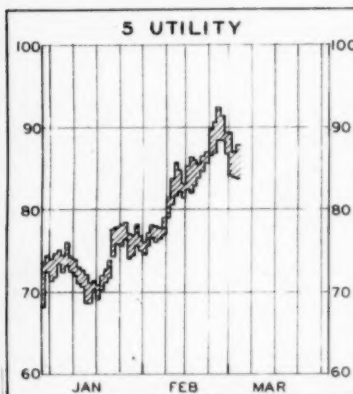
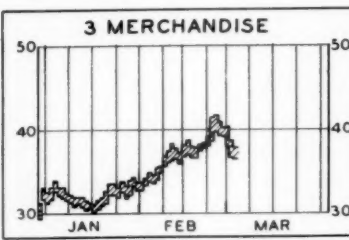
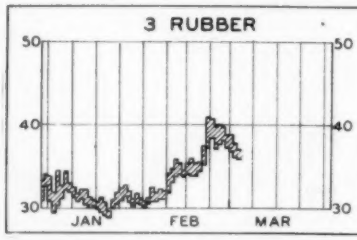
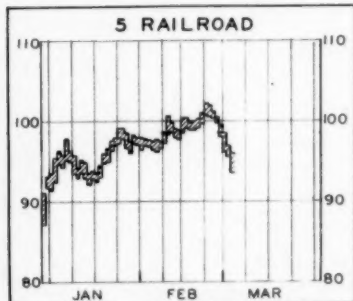
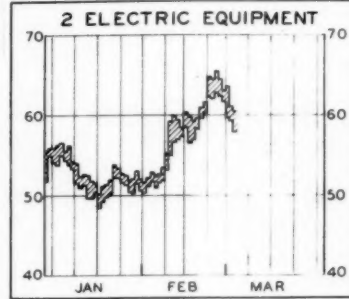
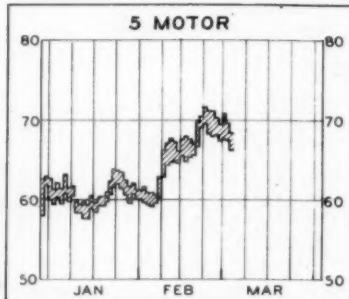
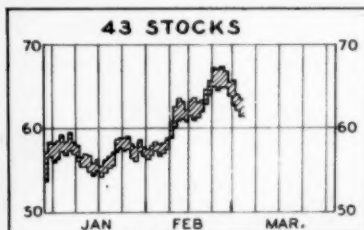
	MONTHLY TOTALS					MONTHLY TOTALS BY GROUP			
	(Millions of shares)					1930.	Rails.	Industrials.	Total.
January	41.43	30.09	34.26	56.96	110.80	January	2,196,720	60,111,570	62,308,290
February	32.75	35.46	44.16	47.17	77.97	February	2,768,320	65,954,890	68,723,210
March	38.57	52.04	49.06	84.99	105.56	March	2,935,109	65,616,931	68,552,040
April	24.84	30.22	49.64	80.57	82.60	April	2,297,940	108,743,060	111,041,000
May	36.46	23.19	46.60	82.16	91.28	May	2,068,460	75,971,570	78,040,030
June	30.86	37.99	47.63	63.74	69.55	June	2,529,450	74,063,800	76,593,250
July	32.27	36.73	38.49	39.00	93.38	July	1,098,410	46,647,680	47,746,090
August	32.87	44.19	51.06	67.70	95.70	August	1,111,980	38,757,520	39,869,500
September	36.89	36.90	51.92	90.91	100.06	September	1,502,030	52,043,115	53,545,145
October	53.42	40.21	50.46	99.08	141.67	October	2,728,900	62,768,579	65,497,479
November	48.98	31.18	51.36	115.43	72.46	November	2,119,982	49,825,858	51,945,840
December	42.88	41.89	62.37	92.84	83.86	December	3,209,170	55,555,232	58,764,402
Total	452.22	449.99	577.01	920.55	1,124.99	Total	26,566,471	784,059,805	810,626,276
1931.						January	2,054,896	40,488,549	42,543,435
February						February	1,606,280	62,539,040	64,145,320

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Oct. 18.	484,300	112,341	11,945,650	2,714,920	12,430,950	2,827,261
Oct. 25.	731,490	135,454	13,161,630	2,437,339	13,893,080	2,572,793
Nov. 1.	354,740	65,693	10,310,766	1,909,399	10,665,496	1,975,092
Nov. 8.	614,300	139,581	10,670,500	2,425,114	11,284,700	2,564,704
Nov. 15.	708,210	130,584	18,277,830	3,384,783	18,986,040	3,515,378
Nov. 22.	435,581	80,663	12,068,489	2,234,535	12,502,070	2,315,198
Nov. 29.	324,791	73,816	7,849,949	1,784,079	8,174,740	1,857,895
Dec. 6.	371,524	68,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13.	754,290	139,683	13,434,130	2,497,802	14,188,420	2,627,489
Dec. 20.	1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,553,827
Dec. 27.	428,205	97,519	8,997,025	2,044,778	9,425,230	2,142,098
1931.						
Jan. 3.	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10.	124,759	27,593	10,739,603	1,988,815	10,864,362	2,116,408
Jan. 17.	431,424	79,893	7,955,481	1,473,237	8,386,906	1,553,131
Jan. 24.	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 31.	659,052	129,401	10,894,763	1,984,763	11,553,815	2,014,226
Feb. 7.	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,723
Feb. 14.	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21.	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,082

		DAILY TOTALS			YEAR TO DATE	
		Railroads.	Ind. & Misc.	Total.	1930.	1929.
Feb. 26.		55,140	4,563,959	4,619,099	101,227,340	127,821,990
Feb. 27.		63,370	3,649,874	3,713,244	104,940,584	131,031,500
Feb. 28.		85,240	1,662,930	1,748,170	106,688,754	132,838,200
Mar. 2.		109,080	2,208,685	2,318,765	111,007,519	136,472,480
Mar. 3.		84,090	2,512,450	2,896,540	112,904,059	139,928,136
Mar. 4.		122,690	2,954,177	3,076,867	115,980,926	143,643,226

AVERAGE DAILY SHARES SOLD BY WEEKS





THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930				4 Standard Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	67.3	64.9	65.9	26.	37.9	36.7	37.1
27.	66.8	64.9	65.3	27.	37.8	36.7	37.1
28.	66.6	63.9	65.0	28.	37.2	36.4	36.8
Mar.				Mar.			
2.	65.7	62.7	63.1	2.	36.9	35.6	35.8
3.	64.0	62.3	65.1	3.	35.9	35.3	35.6
4.	63.4	61.3	62.2	4.	35.7	34.8	35.0

33 Industrial Stocks				5 Independent Oil			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	178.9	173.3	175.5	26.	33.6	32.6	32.8
27.	177.8	173.3	174.4	27.	33.6	32.6	32.8
28.	175.3	171.6	173.9	28.	32.6	31.9	32.3
Mar.				Mar.			
2.	176.1	169.7	170.5	2.	32.6	31.4	31.6
3.	172.2	168.5	170.2	3.	32.0	31.2	31.5
4.	170.5	166.6	168.0	4.	31.6	30.6	31.0

3 Steel Stocks				2 Electrical Equipment Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	71.8	69.8	70.8	26.	65.5	62.8	64.5
27.	71.1	69.5	69.8	27.	64.5	62.4	62.7
28.	69.8	68.5	69.2	28.	63.0	61.6	62.6
Mar.				Mar.			
2.	69.7	67.0	67.1	2.	63.6	59.7	60.0
3.	68.2	66.7	67.3	3.	61.0	59.2	59.8
4.	67.5	65.7	66.3	4.	60.4	57.9	58.4

5 Motor Stocks				3 Merchandise			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	71.2	68.0	69.1	26.	41.7	39.8	40.0
27.	70.2	68.1	68.8	27.	41.0	39.3	40.0
28.	69.4	67.4	68.6	28.	40.2	39.2	39.6
Mar.				Mar.			
2.	70.8	67.6	68.1	2.	40.3	38.0	38.2
3.	69.5	67.5	67.9	3.	38.6	36.8	37.5
4.	68.3	66.1	66.9	4.	37.8	36.5	36.7

3 Rubber Stocks				5 Miscellaneous			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	40.0	37.7	38.4	26.	61.6	59.7	60.2
27.	39.7	38.2	38.3	27.	61.3	59.0	59.5
28.	38.7	37.3	38.1	28.	59.8	58.3	59.5
Mar.				Mar.			
2.	38.8	36.9	37.2	2.	60.5	57.0	57.6
3.	37.6	36.1	37.1	3.	58.5	56.5	57.2
4.	36.9	35.9	36.4	4.	57.6	55.5	56.2

3 Copper Stocks				5 Railroad Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	56.5	53.4	55.4	26.	101.2	100.3	100.5
27.	57.0	54.6	54.9	27.	100.4	99.8	100.0
28.	55.9	53.9	55.6	28.	99.6	98.1	99.0
Mar.				Mar.			
2.	56.4	53.7	53.9	2.	98.5	96.2	96.3
3.	54.8	53.7	54.7	3.	96.9	95.8	96.5
4.	54.6	52.6	54.0	4.	95.9	93.6	95.0

9 Oil Stocks				5 Utility Stocks			
Feb.	High.	Low.	Last.	Feb.	High.	Low.	Last.
26.	71.5	69.3	69.9	26.	92.3	88.5	90.1
27.	71.4	69.3	69.9	27.	91.3	88.5	88.8
28.	69.8	68.3	69.1	28.	89.3	86.7	88.2
Mar.				Mar.			
2.	69.5	67.0	67.4	2.	89.3	84.2	85.4
3.	67.9	66.5	67.1	3.	87.0	84.0	85.7
4.	67.3	65.4	66.0	4.	87.8	83.8	86.1

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS*

	High.	Low.	Last.	High.	Low.	Last.
1930				1931		
Jan.	244.1	224.0	242.7	161.8	150.9	155.4
Feb.	248.9	235.7	243.9	178.9	154.0	173.9
Mar.	261.8	242.2	259.5			
Apr.	266.8	241.3	245.3			
May	247.5	222.0	241.9			
June	243.9	190.4	201.6			
July	216.4	194.6	209.1			
Aug.	213.9	194.6	208.0			
Sept.	213.1	178.3	180.6			
Oct.	189.5	162.7	165.7			
Nov.	173.6	154.5	167.1			
Dec.	171.3	145.0	152.6			

*Previous to January, 1930, the Axehoughton Weighted Average of 20 Industrial Stocks. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, page 177.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS*

	High.	Low.	Last.	High.	Low.	Last.
1929				1931		
Jan.	150.0	134.0	120.1	110.2	77.1	71.9
Feb.	150.0	135.3	122.2	115.7	85.1	73.2
Mar.	156.3	135.8	128.2	118.6		
Apr.	154.2	139.5	130.3	117.8		
May	152.7	133.3	120.5	108.1		
June	151.7	135.3	118.5	92.5		
July	158.0	143.3	104.8	94.3		
Aug.	167.0	146.5	103.3	94.0		
Sept.	166.3	147.8	102.7	85.9		
Oct.	155.7	108.2	91.1	78.2		
Nov.	126.4	99.2	83.2	74.1		
Dec.	123.3	107.9	81.9	69.3		

*Previous to January, 1930, the Axehoughton Adjusted Index of 20 Industrial Stocks. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, page 163.

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163. For chart of the weighted average of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95. For charts showing monthly high and low, back to the beginning of 1919, of the adjusted index of industrial stocks, in comparison with seasonally adjusted time money rates, commercial paper rates and the average net yield on 10 high-grade bonds, see page 467 of this issue of THE ANNALIST.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Pig iron production.....	57.6	55.0	53.1	60.6	68.1	78.2	84.3	87.3	95.9	89.9																						
Steel ingot production.....	54.9	50.0	56.8	61.1	69.5	77.1	74.3	87.5	86.7																							
Freight car loadings.....	78.1	79.1	80.0	80.1	83.9	85.8	88.6	90.5	91.7	95.7																						
Electric power production.....	183.7	185.9	185.3	88.6	90.9	91.1	94.5	93.9	98.6																							
Bituminous coal product'n.....	74.7	85.5	84.9	85.0	84.4	81.9	84.5	87.1	96.8																							
Automobile production.....	62.6	91.3	67.4	48.6	62.7	58.4	72.8	88.4	99.1																							
Cotton consumption.....	71.7	71.4	72.0	72.8	72.2	67.9	75.2	76.7	92.9																							
Wool consumption.....	96.0	65.0	67.0	80.5	83.3	77.6	85.2	80.0	86.3																							
Boot and shoe production.....		71.2	71.6	82.1	89.4	89.5	88.0	93.8	99.8																							
Zinc production.....	60.5	63.6	65.5	83.2	86.1	84.8	83.0	89.9	97.0																							
Combined index.....	74.3	76.1	76.0	79.5	82.4	83.2	86.4	89.1	95.0																							

FREIGHT CAR LOADINGS (19)

	Feb. 21, '31	Feb. 14, '31	Feb. 7, '31	Jan. 31, '31	Feb. 22, '30
Car loadings (total).....	713,938	720,689	719,053	719,281	827,560
Grain and grain products.....	40,866	41,279	41,453	42,506	41,945
Live stock.....	22,187	23,046	22,806	23,300	23,207
Coal.....	136,112	148,209	138,716	141,735	156,784
Coke.....	8,650	9,192	9,356	8,898	11,647
Forest products.....	33,840	34,899	36,440	36,037	56,230
Ore.....	5,134	5,899	5,506	5,635	8,911
Merchandise.....	215,470	212,610	215,439	211,543	219,430
Miscellaneous.....	251,679	245,555	249,335	249,627	309,413

GOLD AND SILVER PRICES

	Week Ended	Mar. 1, 1930	Year to Date
Bar gold in London.....	84s 11 ¹ / ₂ d @ 84s 11 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 10 ¹ / ₂ d	85s 1 ¹ / ₂ d @ 84s 10 ¹ / ₂ d
Bar silver in London.....	12s 6 ¹ / ₂ d @ 12s 4 ¹ / ₂ d	26s 6 ¹ / ₂ d @ 25 ¹ / ₂ d	14s 4 ¹ / ₂ d @ 12 ¹ / ₂ d
Bar silver in New York.....	27c @ 26 ¹ / ₂ c	56c @ 56 ¹ / ₂ c	31 ¹ / ₂ c @ 25 ¹ / ₂ c

TRANSPORTATION

Revenue car loadings:	Period or Date.	1931.	P. C. of De-5-Year parture Average From (1926
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LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1930.	Demand			Time			Total		
	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
Jan. 31.....	3,007,156,735	521,049,380	3,528,246,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065
Feb. 28.....	3,162,216,537	545,346,715	3,707,563,252	366,721,000	90,304,000	457,025,000	3,528,937,637	638,650,715	4,167,588,352
Mar. 31.....	3,519,382,700	532,778,539	4,052,161,239	506,204,000	97,937,000	604,141,000	4,025,586,700	630,715,639	4,656,302,339
Apr. 30.....	3,819,476,750	543,422,591	4,362,919,341	589,587,018	110,625,000	700,212,018	4,409,063,768	654,067,591	5,063,131,359
May 29.....	3,464,156,580	502,677,454	3,966,834,034	674,821,378	106,137,500	780,958,878	4,138,016,958	608,814,954	4,747,831,912
June 30.....	2,521,139,920	459,144,118	2,980,284,038	680,035,163	67,392,088	747,427,251	3,201,175,083	526,536,266	3,727,711,289
July 31.....	2,607,102,855	414,261,055	3,021,363,910	620,028,387	48,090,000	668,118,387	3,227,131,242	462,351,055	3,689,482,297
Aug. 30.....	2,481,237,118	431,375,548	2,912,612,666	628,113,980	57,906,423	686,020,403	3,109,351,098	489,281,971	3,598,633,069
Sept. 30.....	2,450,752,400	379,509,359	2,830,259,359	606,122,000	45,071,422	651,193,422	3,056,874,400	424,578,351	3,481,452,751
Oct. 31.....	1,769,538,086	217,101,806	1,986,639,892	529,585,973	39,808,422	569,394,395	2,299,124,059	287,000,028	2,586,124,087
Nov. 30.....	1,481,380,715	210,113,511	1,691,494,226	447,171,354	23,583,422	470,754,776	1,928,552,069	233,696,933	2,162,249,002
Dec. 31.....	1,340,356,950	179,043,104	1,519,400,054	353,942,335	20,270,500	374,212,835	1,694,299,285	199,313,604	1,893,612,890
1931.									
Jan. 31.....	1,222,756,750	142,825,765	1,365,582,515	334,329,803	20,433,000	354,762,803	1,557,086,553	163,258,765	1,720,345,318
Feb. 28.....	1,333,865,850	171,386,039	1,505,251,889	311,796,369	22,708,000	334,504,369	1,645,662,019	194,094,039	1,839,756,058

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931			1930		
	Feb. 28.	Feb. 21.	Feb. 14.	Jan. 31.	Jan. 24.	Jan. 17.
Oklahoma.....	445,550	502,550	474,250	468,650	444,050	468,900
Kansas.....	113,100	116,150	119,250	109,250	104,050	107,550
Panhandle Texas.....	52,700	53,950	53,700	57,000	59,250	57,850
Northern Texas.....	58,700	58,550	59,350	62,850	63,000	62,700
West Cent. Tex.....	25,200	23,950	24,150	24,400	25,500	25,500
Western Texas.....	243,550	244,200	245,500	245,600	250,350	249,850
East Cent. Tex.....	76,550	68,350	55,050	49,350	44,200	43,150
Southwest Texas.....	76,800	78,800	81,100	75,650	79,400	78,850
North Louisiana.....	42,800	44,900	44,550	43,500	40,400	40,550
Arkansas.....	50,050	48,550	49,850	50,650	50,550	51,000
Coastal Texas.....	156,700	157,200	158,900	162,150	162,900	159,900
Coastal Louisiana.....	26,550	26,450	26,100	28,250	28,500	27,200
Eastern Texas.....	103,300	100,350	99,500	99,100	101,250	99,500
Michigan.....	9,150	9,350	9,250	9,250	9,250	9,650
Wyoming.....	45,150	45,550	43,900	50,800	45,250	45,400
Montana.....	8,750	9,350	9,000	7,200	7,150	6,850
Colorado.....	4,400	4,300	4,350	4,400	4,500	4,100
New Mexico.....	39,800	40,950	41,350	41,250	38,650	39,250
California.....	522,300	530,400	528,600	527,800	535,200	542,400
Total.....	2,100,900	2,165,250	2,127,700	2,116,500	2,085,950	2,110,600

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

Week ended—	Crude Oil Stocks			Gasoline Stocks			Gas & Fuel Oil Stocks		
	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.
Dec. 13, 1930.....	95.7	15,996,000	37,680,000	95.7	15,996,000	37,680,000	95.7	15,996,000	37,680,000
Dec. 20, 1930.....	95.7	16,332,000	38,621,000	95.7	16,332,000	38,621,000	95.7	16,332,000	38,621,000
Dec. 27, 1930.....	95.7	15,452,000	39,388,000	95.7	15,452,000	39,388,000	95.7	15,452,000	39,388,000
Jan. 3, 1931.....	95.7	14,667,000	39,780,000	95.7	14,667,000	39,780,000	95.7	14,667,000	39,780,000
Jan. 10, 1931.....	95.7	15,017,000	39,533,000	95.7	15,017,000	39,533,000	95.7	15,017,000	39,533,000
Jan. 17, 1931.....	95.7	15,528,000	40,384,000	95.7	15,528,000	40,384,000	95.7	15,528,000	40,384,000
Jan. 24, 1931.....	95.7	15,623,000	41,617,000	95.7	15,623,000	41,617,000	95.7	15,623,000	41,617,000
Jan. 31, 1931.....	95.7	15,222,000	41,617,000	95.7	15,222,000	41,617,000	95.7	15,222,000	41,617,000
Feb. 7, 1931.....	95.7	14,976,000	42,457,000	95.7	14,976,000	42,457,000	95.7	14,976,000	42,457,000
Feb. 14, 1931.....	95.7	15,479,000	42,859,000	95.7	15,479,000	42,859,000	95.7	15,479,000	42,859,000
Feb. 21, 1931.....	95.7	15,893,000	43,608,000	95.7	15,893,000	43,608,000	95.7	15,893,000	43,608,000
Feb. 28, 1931.....	95.7	15,863,000	44,792,000	95.7	15,863,000	44,792,000	95.7	15,863,000	44,792,000

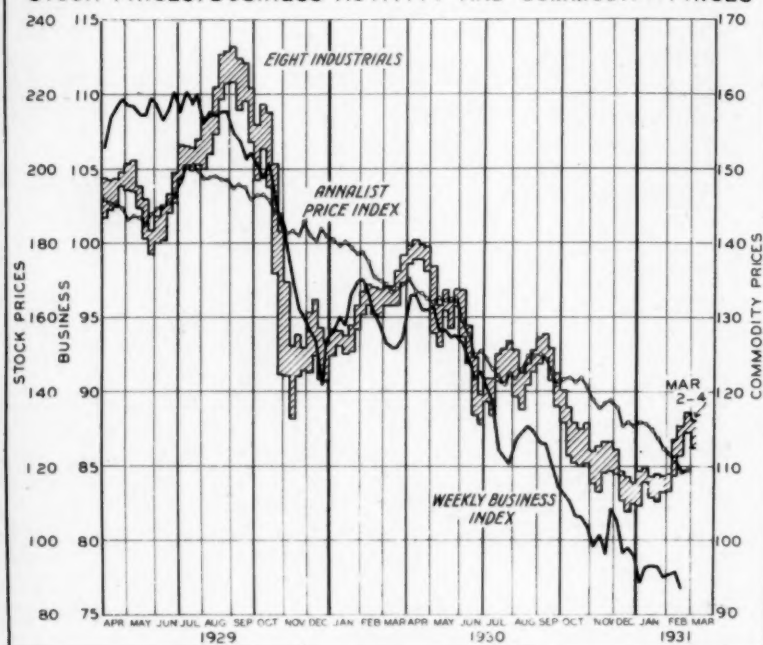
FOREIGN EXCHANGE RATES MONTHLY

Par	(Average daily cable transfer rates)							
	London, Pounds.	Paris, Francs.	Italy, Lira.	Spain, Pesetas.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.
1930—								
Jan.	\$4.8715	0.039297	0.052347	13.1112	2.38882	4.02278	9.98021	9.13378
Feb.	\$4.8625	0.039161	0.052359	12.6936	2.38750	4.01050	9.92616	8.66145
Mar.	\$4.8635	0.039135	0.052331	12.2324	2.38627	4.01154	9.97754	8.50191
Apr.	\$4.8635	0.039193	0.052424	12.4833	2.38713	4.02074	9.99535	8.86537
May	\$4.8592	0.039230	0.052420	12.2307	2.38663	4.02284	9.98446	8.72153
June	\$4.8591	0.039248	0.052388	11.7606	2.38544	4.02016	1.000054	8.44973
July	\$4.8602	0.039350	0.052390	11.5542	2.38735	4.02414	1.001517	8.20510
Aug.	\$4.8709	0.039343	0.052390	10.8915	2.38929	4.02956	1.000283	8.25526
Sept.	\$4.8694	0.039276	0.052379	10.7388	2.38858	4.02930	1.001224	8.17843
Oct.	\$4.8594	0.039247	0.052388	10.3719	2.38904	4.03021	1.001143	7.80538
Nov.	\$4.8566	0.039281	0.052355	11.2970	2.38318	4.02414	1.001090	7.79848
Dec.	\$4.8568	0.039296	0.052389	10.7606	2.38435	4.02725	9.99293	7.75521
1931—								
Jan.	\$4.8552	0.039211	0.052357	10.4123	2.37743	4.02320	9.97917	6.97276
Feb.	\$4.8587	0.039205	0.052357	10.2157	2.37731	4.01386	9.99702	7.17779

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)								
Par.	Country and Unit.	Feb. 28, 1931.		Week Ended Feb. 21, 1931.		Mar. 1, 1930.		
		High.	Low.	High.	Low.	High.	Low.	
\$4.8665	ENGLAND (pound)—							
	Demand	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.85H	\$4.85A	
	Cables	4.86%	4.85H	4.86%	4.85H	4.86%	4.85H	
.0391%	FRANCE (franc)—							
	Demand .....	.0391%	.0391%	.0392	.0391%	.0391%	.0390H	
	Cables .....	.0392%	.0392	.0392%	.0392	.0391%	.0391%	
.0526	ITALY (lira)—							
	Demand .....	.0523%	.0523%	.0523%	.0523	.0524%	.0523%	
	Cables .....	.0523%	.0523%	.0523H	.0523	.0524%	.0523%	
2.383	GERMANY (reichsmark)—							
	Demand	2.377%	2.375%	2.376	2.375	2.387	2.384%	
	Cables	2.378%	2.376%	2.377	2.376	2.388	2.385%	
4.029	HOLLAND (florin)	4.014	4.011	4.014	4.013	4.012	4.008	
1.030	SPAIN (peseta)	1.074	1.039	1.054	0.986	1.245	1.217	
1.0000	CANADA (dollar)	1.0000	.99984	1.0000	.9995	.9950	.9940	
1.3904	BELGIUM (belga)	1.394%	1.394%	1.394%	1.393%	1.394	1.393	
1.930	SWITZERLAND (franc) ..	1.927%	1.925%	1.929%	1.927%	1.929%	1.929	
.0130	GREECE (drachma) .....	.0129%	.0129%	.0129%	.0129%	.0130	.0129%	
2.680	SWEDEN (krona)	2.678%	2.676%	2.677	2.675	2.684%	2.682%	
2.680	DENMARK (krona)	2.676%	2.674%	2.675	2.673	2.678	2.675	
2.680	NORWAY (krona)	2.677	2.675	2.675%	2.673%	2.675	2.673	
1.407	AUSTRIA (schilling)	1.412	1.412	1.412	1.412	1.425	1.425	
1.122	POLAND (zloty)	1.125	1.125	1.125	1.125	1.125	1.125	
.0264	CZ-SLOVAKIA (crown) ..	.029650	.029637	.029637	.029625	.0296375	.029625	
1.930	YUGOSLAVIA (dinar) .....	.0176%	.0176%	.0176%	.0176%	.0176%	.0176%	
1.0805	PORTUGAL (escudo) .....	.0451	.0451	.0451	.0451	.0454	.0453	
.00598	RUMANIA (leu) .....	.0060	.0059%	.0060	.0060	.0060	.0060	
1.749	HUNGARY (pengő)	1.750	1.750	1.750	1.750	1.750	1.750	
.0252	FINLAND (markka) .....	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%	
.3650	INDIA (rupee) .....	.3600	.3600	.3600	.3600	.3625	.3618	
.4777	HONGKONG (dollar)	2.225	2.075	2.230	2.225	2.387	2.387	
.6685	PEKING (tael)	3.106	3.081	3.106	3.006	4.968	4.706	
.6685	SHANGHAI (tael)	2.975	2.900	2.925	2.812	4.787	4.562	
5.000	MANILA (peso)	4.994	4.981	4.981	4.981	4.994	4.981	
5.678	STRAITS SETTLEMENTS (dollar) Singapore	5.637	5.637	5.637	5.637	5.624	5.624	
4.983	JAPAN (yen)	4.943	4.943	4.950	4.943	4.924	4.918	
.9733	COLOMBIA (peso)	9.682	9.682	9.682	9.682	9.675	9.675	
4.244	ARGENTINA (paper dollar) ..	3.323	3.291	3.291	3.153	3.778	3.753	
1.196	BRAZIL (milreis) .....	.0858	.0838	.0878	.0858	1.134	1.121	
1.217	CHILE (peso)	1.216	1.212	1.216	1.216	1.212	1.212	
1.40	PERU (sol)	2.751	2.751	↑2.901	↑2.751	4.00	4.00	
1.0342	URUGUAY (peso)	7.150	7.150	7.150	6.800	8.950	8.800	
4.985	MEXICO (peso)	4.706	4.673	4.657	4.606	4.785	4.760	

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Jan. 3.....	80.2	52.4	84.4	56.5	80.1	77.0
Jan. 10.....	78.5	52.3	86.2	70.0	76.8	78.0
Jan. 17.....	79.1	54.9	86.4	64.7	76.9	78.2
Jan. 24.....	78.5	56.1	86.0	64.7	80.7	78.1
Jan. 31.....	78.6	57.0	84.8	61.7	80.9	77.5
Feb. 7.....	78.6	58.8	84.4	63.1	80.0	77.6
Feb. 14.....	79.6	56.8	84.9	59.4	83.0	77.8
Feb. 21.....	77.7	57.8	85.3	55.9	83.5	77.7
Feb. 28.....	77.5	59.9	83.0	59.2	86.0	76.6

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended.	U. S. Steel Corporation.	Independents.	Entire Industry.
1931.			
Jan. 5.....	43	32	36
Jan. 12.....	44	37	40
Jan. 19.....	48	42	44½
Jan. 26.....	50	43	46
Feb. 2.....	51	44	47
Feb. 9.....	53	47	49½
Feb. 16.....	52	49	50½
Feb. 23.....	53	51½	52
Feb. 28.....	55	52	53

ELECTRIC POWER PRODUCTION (7)

Week Ended	1931.	1930.	1929.
Jan. 3.....	1,524,253	1,601,960	1,542,000
Jan. 10.....	1,707,233	1,806,213	1,720,467
Jan. 17.....	1,727,072	1,826,044	1,731,202
Jan. 24.....	1,719,345	1,827,147	1,721,383
Jan. 31.....	1,686,749	1,799,583	1,715,991
Feb. 7.....	1,678,794	1,783,295	1,718,094
Feb. 14.....	1,676,452	1,758,393	1,709,101
Feb. 21.....	1,679,534	1,741,713	1,698,324
Feb. 28.....	1,627,566	1,723,204	1,692,899

ELECTRIC POWER PRODUCTION (12)

1930.	Water Power.	Fuels.	Total.
January.....	2,934,430	5,717,364	8,651,794
February.....	2,704,694	4,913,544	7,618,238
March.....	3,265,982	4,908,857	8,174,839
April.....	3,283,738	4,716,251	7,999,989
May.....	3,193,551	4,821,081	8,014,632
June.....	3,037,029	4,715,257	7,752,286
July.....	2,858,792	5,010,597	7,869,389
August.....	2,457,003	5,390,972	7,847,975
September.....	2,252,347	5,512,546	7,764,893
October.....	2,269,537	5,902,841	8,172,378
November.....	2,191,032	5,501,989	7,693,021
December.....	2,359,686	5,746,058	8,105,744
1931.			
January*.....	2,344,186	5,596,911	7,941,097

PIG IRON (8).

1930.	Production (Tons).	Daily Average.	No.	Capacity per Day (Tons).
Jan.	2,827,464	91,209	157	88,250
Feb.	2,838,920	101,390	173	96,755
Mar.	2,946,171	104,715	179	102,250
Apr.	3,181,868	106,062	185	106,080
May	3,232,760	104,283	183	104,770
June	2,934,129	97,804	180	103,425
July	2,639,537	85,146	160	92,590
Aug.	2,523,921	81,417	144	83,645
Sept.	2,776,770	75,890	139	80,620
Oct.	2,194,708	69,831	123	73,525
Nov.	1,867,107	62,237	111	65,965
Dec.	1,665,690	53,372	107	60,205
1931.				
Jan.	1,714,266	55,299	95	51,330
Feb.	1,706,621	60,950	102	57,385
Mar.			108	61,850

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Feb. 1931.	Jan. 1931.	Dec. 1930.	Feb. 1930.
Locomotive.....	2	2	60	16
Freight cars.....	24		1,061	15,931
Passenger cars.....			2	134
Structural steel.....	17,635	1,760	13,270	3,870
Rails (tons).....	\$0,900	\$402,363	\$215,500	3,000

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Steel.	Wholesale Sens.
Jan. 6.....	92.7	83.0	91.7
Jan. 13.....	92.2	82.8	89.6
Jan. 20.....	89.9	84.1	89.1
Jan. 27.....	87.5	85.4	90.3
Feb. 3.....	81.0	87.8	91.1
Feb. 10.....	73.6	87.1	91.4
Feb. 17.....	73.8	86.5	92.5
Feb. 24.....	69.4	86.0	91.1
Mar. 3.....	79.3	88.2	91.1

COAL AND COKE PRODUCTION (5)

1931.	Bituminous coal.	Anthracite.	Beehive coke.
Jan. 6.....	7,915	8,215	7,833
Jan. 13.....	7,915	8,215	7,833
Jan. 20.....	7,915	8,215	7,833
Jan. 27.....	7,915	8,215	7,833
Feb. 3.....	7,915	8,215	7,833
Feb. 10.....	7,915	8,215	7,833
Feb. 17.....	7,915	8,215	7,833
Feb. 24.....	7,915	8,215	7,833
Mar. 3.....	7,915	8,215	7,833

FABRICATED STRUCTURAL STEEL (5)

1930.	Actual P. C. of Tonnage.	Com. P. C. of Tonnage.	Shipments.
Jan.	212,107	59.7	238,800
Feb.	236,166	66.9	267,600
Mar.	208,951	59.2	236,800
Apr.	196,409	55.7	222,800
May	246,133	69.8	279,200
June	222,841	64.4	253,600
July	236,963	67.5	270,000
Aug.	221,005	63.0	252,000
Sept.	136,385	33.9	155,600
Oct.	183,402	52.3	209,200
Nov.	132,353	37.8	151,200
Dec.	134,086	38.2	152,800

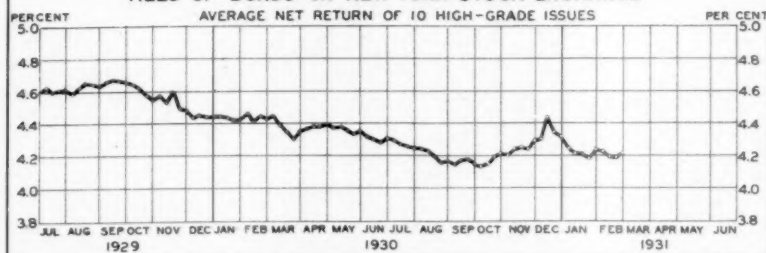
N. Y. TIMES BOND MARKET AVERAGES

1930.	High.	Low.	Last.	1931.	High.	Low.	Last.
Jan.	87.20	86.32	86.96	85.80	83.57	84.47	84.47
Feb.	87.47	86.88	87.12	85.47	84.30	85.27	85.27
Mar.	89.10	87.84	87.93				
Apr.	88.29	87.81	87.93				
May	88.12	86.39	86.40				
June	87.88	86.49	87.81				
July	88.79	87.76	88.68				
Aug.	89.07	88.54	88.54				
Sept.	88.52	85.16	85.43				
Oct.	85.54	83.67	83.67				
Nov.	83.79	80.92	82.86				
Dec.	89.97	80.92	82.86				

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Feb. 1931.	Jan. 1931.	Dec. 1930.	Feb. 1930.
Locomotives.....	5		3	1
Freight cars.....	7		2	513
Passenger cars.....				10
Structural steel.....	700		15,875	450
Rails (tons).....			5,000	45,900

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



MONEY RATES IN NEW YORK CITY

1930.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	6 4½	5 4½	5 4½	4 3½
Feb.	4½	4½	4½	3½
Mar.	4 2	4½	4½	3½
Apr.	4 4	4½	4½	3½
May	4 3	4½	4½	3½
June	4 3	4½	4½	3½
July	4 3	4½	4½	3½
Aug.	2½	2½	2½	2½
Sep.	2½	2½	2½	2½
Oct.	2½	2½	2½	2½
Nov.	2½	2½	2½	2½
Dec.	3½	2½	2½	2½

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	3 1½	2½	2½	1½
Feb.	1½	1½	2½	1½
Week ended:				
Feb. 7.....	1½	2½	2½	1½
Feb. 14.....	1½	2½	2½	1½
Feb. 21.....	1½	2½	2½	1½
Feb. 28.....	1½	2½	2½	1½

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Feb. 20.....	1½	1½	1½	1½
Feb. 21.....	1½	1½	1½	1½
Feb. 22.....	1½	1½	1½	1½
Feb. 23.....	1½	1½	1½	1½
Feb. 24.....	1½	1½	1½	1½
Feb. 25.....	1½	1½	1½	1½
Feb. 26.....	1½	1½	1½	1½
Feb. 27.....	1½	1½	1½	1½
Feb. 28.....	1½	1½	1½	1½
Mar. 2.....	1½	1½	1½	1½
Mar. 3.....	1½	1½	1½	1½
Mar. 4.....	1½	1½	1½	1½

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1930.	Com'l Paper.	Time Money.	Bond Yields.
January.....	4.99	4.77	96.7
February.....	4.73	4.67	96.5
March.....	4.24	4.01	94.8
April.....	3.79	4.09	95.4
May.....	3.73	3.50	95.0
June.....	3.61	3.01	93.9
July.....	3.23	2.77	92.8
August.....	3.00	2.50	91.3
September.....	2.97	2.31	90.4
October.....	2.89	2.15	90.4
November.....	2.88	2.11	92.2
December.....	2.88	2.20	94.3

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

1929.	1930.	1931.
January.....	4.429	4.435
February.....	4.429	4.435
March.....	4.429	4.435
April.....	4.429	4.435
May.....	4.429	4.435
June.....	4.429	4.435
July.....	4.429	4.435
August.....	4.429	4.435
September.....	4.429	4.435
October.....	4.429	4.435
November.....	4.429	4.435
December.....	4.429	4.435

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

1925.	1926.	1927.	1928.	1929.	1930.
Jan.	4.62	4.56	4.38	4.13	4.45
Feb.	4.64	4.53	4.37	4.14	4.44
Mar.	4.60	4.51	4.34	4.14	4.53
Apr.	4.63	4.45	4.24	4.17	4.56
May	4.56	4.44	4.22	4.21	4.52
June	4.56	4.44	4.25	4.32	4.52
July	4.53	4.47	4.27	4.33	4.50
Aug.	4.46	4.47	4.26	4.44	4.58
Sep.	4.61	4.46	4.21	4.38	4.60
Oct.	4.61	4.45	4.15	4.37	4.60
Nov.	4.61	4.41	4.13	4.33	4.53
Dec.	4.59	4.40	4.10	4.41	4.43

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

Adjusted for Seasonal Variation

1925.	1926.	1927.	1928.	1929.	1930.
Jan.	4.62	4.56	4.38	4.13	4.45
Feb.	4.64	4.53	4.37	4.14	4.44
Mar.	4.60	4.51	4.34	4.14	4.53
Apr.	4.63	4.45	4.24	4.17	4.56
May	4.56	4.44	4.22	4.21	4.52
June	4.56	4.44	4.25	4.32	4.52
July	4.53	4.47	4.27	4.33	4.50
Aug.	4.46	4.47	4.26	4.44	4.58
Sep.	4.61	4.46	4.21	4.38	4.60
Oct.	4.61	4.45	4.15	4.37	4.60
Nov.	4.61	4.41	4.13	4.33	4

Speculative Commodity Markets

Continued from Page 472

161,332, and on Feb. 25 at Charleston 127,701, Savannah 233,834, Mobile 64,709 and Norfolk 28,907 bales. Total stocks including certificated on Feb. 27, New York totaled 228,860 bales, New Orleans 806,618, Galveston 632,280, Houston 1,354,366, Mobile 239,109, Savannah 342,356, Charleston 173,310 and Norfolk 93,498 bales.

Cotton movement from Aug. 1, 1930, to Feb. 27, 1931, with comparisons.

	1931.	1930.
Port receipts	7,682,127	7,344,937
Port stocks	4,043,670	2,162,558
Interior receipts	4,337,120	5,539,454
Interior stocks	1,514,682	1,288,139
Into sight	11,950,649	12,838,429
Forwarded to North'n mills	694,003	849,844
Forwarded to South'n mills	2,679,000	3,574,000
World's visible supply	7,381,201	5,149,697

WHEAT

MARCH and May contracts were only fractionally changed from last week and closed on Tuesday at 79% and 81% cents respectively. July delivery of new contracts closed at 64½ against 66% cents a week earlier. In Winnipeg, May contracts dropped to 59% cents.

The lower prices, especially in all foreign markets, were the consequence of uneasiness following the announcement of the Farm Board that it would sell 35,000,000 bushels of wheat abroad at prevailing prices. The move was linked with Russian dumping operations at the agricultural conference in Paris which was discussing agricultural stabilization problems.

Exports continue to decline and for the week ended Feb. 28 totaled 1,000 bushels against 19,000 the preceding week and 734,000 during the corresponding week last year.

The United States Department of Agriculture

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	79½	79½	82½	82		
Feb. 25.....	79½	79½	82½	82		
Feb. 26.....	79½	79	82½	81½		
Feb. 27.....	79½	79	82½	81½		
Feb. 28.....	79½	79	81½	81½		
Week's range.....	79½	79	82½	81½		
Mar. 2.....	79½	79	81½	81½		
Mar. 3.....	79½	79½	81½	81½		
Mar. 4.....	79½	79½	81½	81½		
Mar. 4 close.....	79½		81½			
Range, 1931.....	83½	79	85½	81		

WHEAT (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	79½	79½	83½	83½		
Feb. 25.....	79½	79½	83½	83½		
Feb. 26.....	79½	79½	83½	83½		
Feb. 27.....	79½	79½	83½	83½		
Feb. 28.....	79½	79½	82½	82½		
Week's range.....	79½	79½	83½	82½		
Mar. 2.....	79½	79½	82½	82½		
Mar. 3.....	79½	79½	82½	82½		
Mar. 4.....	79½	79½	83	82½		
Mar. 4 close.....	79½		83			
Range, 1931.....	83½	79½	86½	81½		

WHEAT (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	68½	68½	68½	67		
Feb. 25.....	67½	67½	68½	68½		
Feb. 26.....	67½	67½	68½	68½		
Feb. 27.....	67½	67½	68½	68½		
Feb. 28.....	65	63½	65½	64		
Week's range.....	68½	63½	68½	64		
Mar. 2.....	64½	63½	64½	63½		
Mar. 3.....	64½	63½	64½	63½		
Mar. 4.....	65½	63½	65½	63½		
Mar. 4 close.....	64½		64½			
Range, 1931.....	72½	62½	72½	63½		

CORN (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	62	60½	64½	63½		
Feb. 25.....	62½	61½	64½	63½		
Feb. 26.....	62½	60½	64½	63½		
Feb. 27.....	61½	60½	64½	62½		
Feb. 28.....	60½	58½	63½	62½		
Week's range.....	62½	58½	64½	62½		
Mar. 2.....	60½	58½	64½	62½		
Mar. 3.....	60½	58½	63½	62½		
Mar. 4.....	61½	60½	64½	63½		
Mar. 4 close.....	61½		64½			
Range, 1931.....	73½	59½	74½	62½		

CORN (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	62	60½	64½	63½		
Feb. 25.....	62½	61½	64½	63½		
Feb. 26.....	62½	60½	64½	63½		
Feb. 27.....	61½	60½	64½	62½		
Feb. 28.....	60½	58½	63½	62½		
Week's range.....	62½	58½	64½	62½		
Mar. 2.....	60½	58½	64½	62½		
Mar. 3.....	60½	58½	63½	62½		
Mar. 4.....	61½	60½	64½	63½		
Mar. 4 close.....	61½		64½			
Range, 1931.....	73½	59½	74½	62½		

riculture estimates stocks of commercial wheat at the end of the week at 207,847,000 bushels against 161,504,000 bushels on the corresponding date last

Range of Grain Future Prices.

CORN (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	62½	61½	65½	64½		
Feb. 25.....	62½	61½	65½	64½		
Feb. 26.....	63	61½	66	64½		
Feb. 27.....	62	60½	65	64		
Feb. 28.....	61½	60½	64½	64		
Week's range.....	63	60½	66	64		
Mar. 2.....	61½	60	65½	63½		
Mar. 3.....	60½	60½	64½	63½		
Mar. 4.....	62	60½	65½	64½		
Mar. 4 close.....	61½		65½			
Range, 1931.....	73½	60	75	63½		

CORN (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	62½	61½	65½	64½		
Feb. 25.....	62½	61½	65½	64½		
Feb. 26.....	63	61½	66	64½		
Feb. 27.....	62	60½	65	64		
Feb. 28.....	61½	60½	64½	64		
Week's range.....	63	60½	66	64		
Mar. 2.....	61½	60	65½	63½		
Mar. 3.....	60½	60½	64½	63½		
Mar. 4.....	62	60½	65½	64½		
Mar. 4 close.....	61½		65½			
Range, 1931.....	73½	60	75	63½		

OATS (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	32½	31½	33½	32½		
Feb. 25.....	32½	31½	33½	32½		
Feb. 26.....	32½	31½	33½	32½		
Feb. 27.....	31½	30½	32½	32		
Feb. 28.....	30½	29½	32½	31½		
Week's range.....	32½	29½	33½	31½		
Mar. 2.....	29½	29½	32½	31½		
Mar. 3.....	29½	29½	32½	31½		
Mar. 4.....	29½	29½	32½	31½		
Mar. 4 close.....	29½		32½			
Range, 1931.....	34½	29	35	31½		

OATS (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	31½	31½	33½	32½		
Feb. 25.....	32½	31½	33½	32½		
Feb. 26.....	32½	31½	33½	32½		
Feb. 27.....	31½	30½	32½	32½		
Feb. 28.....	30½	30	32½	32		
Week's range.....	32½	30	33½	32		
Mar. 2.....	30½	30½	32½	32		
Mar. 3.....	32½	31½	33½	32½		
Mar. 4.....	32½	31½	33½	32½		
Mar. 4 close.....	32½		32½			
Range, 1931.....	34½	30	35	31½		

OATS (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	33	32½	33½	32½		
Feb. 25.....	33	32½	33½	32½		
Feb. 26.....	33½	32½	33½	32½		
Feb. 27.....	32½	31½	32½	32½		
Feb. 28.....	32½	31½	32½	32½		
Week's range.....	33½	31½	33½	32½		
Mar. 2.....	32½	32	32½	32½		
Mar. 3.....	32½	31½	32½	32½		
Mar. 4.....	32½	31½	32½	32½		
Mar. 4 close.....	32½		32½			
Range, 1931.....	34½	31½	34	31½		

RYE (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	39½	38½	42½	41½		
Feb. 25.....	39½	38½	42½	41½		
Feb. 26.....	39½	38½	42½	41½		
Feb. 27.....	38½	37½	41½	40½		
Feb. 28.....	38½	37½	41½	40½		
Week's range.....	39½	37½	42½	40½		
Mar. 2.....	37½	36½	41	40		
Mar. 3.....	37½	36½	40½	39½		
Mar. 4.....	38	37½	41½	40½		
Mar. 4 close.....	38		41½			
Range, 1931.....	43½	36½	44½	38½		

RYE (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	39½	38½	42½	41½		
Feb. 25.....	39½	38½	42½	41½		
Feb. 26.....	39½	38½	42½	41½		
Feb. 27.....	38½	37½	41½	40½		
Feb. 28.....	38½	37½	41½	40½		
Week's range.....	39½	37½	42½	41½		
Mar. 2.....	37½	36½	41	40		
Mar. 3.....	37½	36½	40½	39½		
Mar. 4.....	38	37½	41½	40½		
Mar. 4 close.....	38		41½			
Range, 1931.....	43½	36½	44½	38½		

RYE (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Feb. 23.....	Holiday					
Feb. 24.....	43½	42½	44½	43½		
Feb. 25.....	43½	42½	44½	44½		
Feb. 26.....	43½	42½	44½	43½		
Feb. 27.....	42½	41½	43½	43½		
Feb. 28.....	42½	41½	43½	42½		
Week's range.....	43½	41½	44½	42½		
Mar. 2.....	42½	41½	43½	42½		
Mar. 3.....	42½	41½	43½	42		
Mar. 4.....	42½	41½	43½	42½		
Mar. 4 close.....	42½		42½			
Range, 1931.....	44½	39	45½	42		

year. The visible supply of United States wheat is estimated at 195,683 bushels against 157,444 bushels on the same date last year.

On Tuesday the New York Produce Exchange initiated trading in bonded wheat, basis Buffalo delivery. The first trade was recorded at 12.25 and it was in the May option at 61½ cents a bushel, and the closing price was 62% for May options and 64 cents for July options.

RUBBER

MARCH delivery closed on Tuesday at 7.85 against 7.55 the closing price on the preceding Tuesday. The entire market advanced during the week though there was nothing in the weekly statistics to change the situation which had brought prices to an all time low during the preceding week.

There was another report of discussion of a new restriction agreement. The new discussion centres around the proposals outlined last January by Sir George Maxwell, former Chief Secretary of the Malaya State Government. The plan involves restriction of exports from the Anglo-Dutch rubber producing States when the price falls below a certain agreed minimum. The plan has merit in that it is less involved than any plan heretofore advanced.

Range of Rubber Future Prices.

NO. 1. STANDARD CONTRACT.

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Feb. 24...	7.32	7.30	7.64	7.64	7.84	7.84
Feb. 25...	7.45	7.36	7.70	7.65	7.85	7.85
Feb. 26...	7.49	7.43	7.70	7.70	7.90	7.90
Feb. 27...	7.48	7.47	7.80	7.73	8.02	7.94
Feb. 28...	7.48	7.47	7.80	7.73	8.08	8.08
Wk's rg...	7.48	7.30	7.80	7.64	8.08	7.84
Mar. 2...	7.48	7.60	8.08	8.08	8.68	8.68
Mar. 3...	8.20	7.88	8.40	8.10	8.60	8.55
Mar. 4...	8.20	8.18	8.50	8.38	8.68	8.60
Mar. 4 close ...	*8.30		18.50		8.68@	8.70
	Sept.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Feb. 24...	8.05	7.97	8.32	8.32	8.41	8.41
Feb. 25...	8.12	8.10	8.45	8.40	...	...
Feb. 26...	8.18	8.15	8.45	8.40	...	...
Feb. 27...	8.18	8.16	8.53	8.45	8.60	8.59
Feb. 28...	...	...	8.57	8.56	...	...
Wk's rg...	8.18	7.97	8.57	8.32	8.60	8.32
Mar. 2...	8.38	8.37	...	...	8.60	8.60
Mar. 3...	8.80	8.57	9.10	8.85	...	...
Mar. 4...	8.91	8.75	9.20	9.05	9.25	9.25

Personally Known Investment Holdings

IT is important to investors to know that the management of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, and the management of the public utility companies whose securities represent the major portion of their holdings, are under the same general direction.

This relationship is of great importance to the shareholders of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago. It places these two companies in the unique position of having intimate and first hand knowledge of the operating properties whose securities are held; at the same time it assures continuity of policy and management in the companies themselves.

Securities of Commonwealth Edison Company (Chicago), The Peoples Gas Light and Coke Company (Chicago), Middle West Utilities Company, Public Service Company of Northern Illinois, and Midland United Company, constitute directly or indirectly more than 90 per cent of the holdings of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago.

Stocks of Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, are listed on The Chicago Stock Exchange and traded in on the New York Curb. Booklet TA-6, describing these companies, and companies whose securities they hold will be sent on request.

**Insull Utility Investments,
Inc.**
Corporation Securities Co.
of Chicago

72 West Adams St., Chicago, Ill.

American Security News & Earnings Records



CHANGES in capitalization—A new issue of \$12,500,000 Southern California Gas Company first mortgage and refunding 4½ per cent bonds, series due in 1961, has been placed on the market by a syndicate headed by Tucker, Hunter, Dullin & Co. and including the Chase Securities Corporation, Stone & Webster and Blodgett, Inc., Blyth & Co., Inc.; Dean, Witter & Co., the American Securities Corporation, Peirce, Fair & Co. and E. H. Rollins & Sons, Inc. The bonds are priced at 95½ to yield 4.77 per cent.

Proceeds from the financing will be used to retire \$4,160,000 first mortgage forty-year bonds and \$4,000,000 first and refunding mortgage bonds and for other corporate purposes. The company reports that the balance available for bond interest requirements in 1930 was approximately five times the annual interest requirements on the entire funded debt to be outstanding.

The issue will be secured by a first mortgage lien on properties acquired in 1927 from the Midway Gas Company, the Central Counties Gas Company, the River Bend Gas and Water Company and the Hanford Gas and Power Company, and by a direct mortgage on the remainder of the fixed properties of the Southern California Gas Company, subject to lien of the mortgage indenture serving underlying bonds. An additional \$6,276,000 principal amount of underlying bonds, first and refunding Series B 5½, are pledged as further security.

Allied General Corporation

The Allied General Corporation was announced on Monday as the name of the recapitalized and enlarged distributing organization for investment company securities (formerly Insuranshares Corporation of New York). The corporation has been reconstituted by combining the functions and facilities of the Founders General Corporation and the Insuranshares Corporation of New York.

This realignment marks a separation of the security-selling functions of the United Founders Corporation group and the Insuranshares Corporation group from investment management operations. The Allied General Corporation is strictly a security-distributing organization.

Business Recovery Trust Shares

A fixed investment trust to take advantage of the long recovery that its sponsors expect in the next few years has been announced under the name Business Recovery Trust Shares. Stein Brothers and Boyce are the sponsors and the Union Trust Company of Maryland is the trustee.

The new trust will run five and one-half years. When any underlying security has appreciated 100 per cent, shareholders will be notified and that stock will be sold wherever it is desired, proceeds being distributed to those who have asked the sale, and the remainder held for participants who prefer to wait until the termination of the trust.

Commonwealth Securities

Stockholders of Commonwealth Securities, Inc., at their annual meeting voted to reduce the number of authorized shares of preferred stock from 500,000 to 150,000, to reduce the number of authorized common shares from 2,000,000 to 600,000, to eliminate the founders' shares and to change the terms of the certificate of incorporation as necessitated by the elimination of the founders' shares. It was also voted to reduce the stated value of the common stock from \$10 a share to \$1 a share. All directors were re-elected.

General Refractories Company

A new issue of \$5,000,000 General Refractories Company two-year 5 per cent gold notes due March 1, 1933, is being offered by Stone & Webster and Blodgett, Inc., White, Weld & Co., the First National Old Colony Corporation and

Graham, Parsons & Co. at 99½ and accrued interest to yield 5.40 per cent. The notes are redeemable in whole or in part at any time up to and including March 1, 1932, at 100½, and thereafter prior to maturity at 100½.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
Bohac (H. C.) Co.				
Yr. Dec. 31.	\$906,580	\$900,337	h5.64	h6.63
Deisel-Wemmer-Gilbert				
Yr. Dec. 31.	682,435	896,285	2.31	3.23
Eastern Steamship Lines				
January	*73,152	*60,898		
Exchange Buffet				
Jan. 31 qtr.	95,393	157,612	.38	.63
9 mo. Jan. 31	315,435	406,483	1.26	1.62
Grand Union Co.				
Yr. Jan. 3.	1,104,324	1,021,385	2.24	2.04
Onida Community, Ltd.				
Yr. Jan. 31.	*398,673	602,979		2.04
Oppenheim, Collins Co.				
6 mo. Jan. 31	463,465	748,404	2.11	3.40
Servel, Inc.				
Jan. 31 qtr.	*45,199			
Smith Corp., A. O.				
6 mo. Jan. 31	2,866,621	2,674,811	5.64	5.25
Telaugraph Corp.				
January	30,635	25,420		
Thompson-Starrett Co.				
9 mo. Jan. 31	1,231,016	1,276,948	1.44	1.42
Adams Mills Corp.				
1930.		1929.	1930.	1929.
Yr. Dec. 31.	906,035	909,329	4.83	4.82
Alleghany Corp.				
Yr. Dec. 31.	4,108,704	4,276,930	.15	.53
American Cigar Co.				
Yr. Dec. 31.	*1,590,870	1,899,957		7.84
Amer. Commercial Alcohol				
Yr. Dec. 31.	*478,022	1,395,716		14.78
American-La France & Foamite Corp.				
Yr. Dec. 31.	*385,945	259,064		
American News Co.				
Yr. Dec. 31.	932,793	1,625,165	h4.31	h8.12
Amer. Safety Razor Corp.				
Yr. Dec. 31.	1,502,948	1,543,266	7.51	7.71
Amer. Smelting & Refining Co.				
Yr. Dec. 31.	11,098,751	21,831,583	3.77	10.02
American Stores Co.				
Yr. Dec. 31.	5,930,149	6,594,822	h4.01	h4.25
Anchor Cap				
Yr. Dec. 31.	1,019,350	1,133,612	3.52	4.02
Anchor Post Fence				
Yr. Dec. 31.	72,323	157,638		
Art Metal Construction				
Yr. Dec. 31.	519,957	1,049,986	1.62	3.27
Atl. Gulf & West Ind. S. S. Lines				
Yr. Dec. 31.	617,387	2,868,914	p4.49	10.93
Associated Oil Co.				
Dec. 31 qtr.	2,618,722	3,628,477	1.14	1.58
Yr. Dec. 31.	7,215,284	8,940,699	3.15	3.90
Automatic Washer				
Yr. Dec. 31.	5,712	160,600	p.14	.58
Babcock & Wilcox				
Yr. Dec. 31.	2,067,740	2,546,530	9.11	11.21
Barnsdall Corp.				
Yr. Dec. 31.	5,130,890	7,205,161	c2.27	c3.19
Beech-Nut Packing Co.				
Yr. Dec. 31.	2,465,457	2,702,952	5.52	6.05
Bendix Aviation Corp.				
Yr. Dec. 31.	1,183,859	7,416,408	.56	3.53
Borden Co.				
Yr. Dec. 31.	21,681,213	20,403,724	h5.12	h5.50
Bourjols, Inc.				
Yr. Dec. 31.	686,682	680,875	1.34	1.28
Brunswick Term. & Rwy. Secura.				
Yr. Dec. 31.	*2,019	316,328		2.40
Bullard Co.				
Yr. Dec. 31.	*241,630	993,086		3.60
Bucyrus-Erie Co.				
Yr. Dec. 31.	2,439,461	3,301,960	1.63	3.17
Campbell, Wyant & Cannon F'dry.				
Yr. Dec. 31.	637,871	1,278,652	1.83	3.67
Canada Wire & Cable Co.				
Yr. Dec. 31.	685,743	890,726	b2.46	b5.67
Carthage Mills				
Yr. Dec. 31.	*188,760	99,591		3.54
Celluloid Corp.				
Yr. Dec. 31.	*259,275	719,308		
Charis Corp.				
Dec. 31 qtr.	105,155	101,159	1.05	1.01
Yr. Dec. 31.	563,163	528,115	5.63	5.28
Cincinnati Ball & Crank Co.				
Yr. Dec. 31.	458	264,762		p4.17
City Ice & Fuel Co.				
Yr. Dec. 31.	6,611,905	6,056,673	h4.65	h4.69
Clark Lighter Co.				
Yr. Dec. 31.	*374,569	*40,585		
Continental-Diamond Fibre				
Dec. 31 qtr.	*38,479	308,111		h.68
Yr. Dec. 31.	438,759	1,917,887	h.87	h4.26
Corn Prod. Refining Co.				
Yr. Dec. 31.	14,067,689	16,309,651	4.86	5.75
Cutler-Hammer, Inc.				
Yr. Dec. 31.	1,190,289	2,687,874	h3.60	h9.77
Derby Oil Co.				
Yr. Dec. 31.	671,975	335,362		
Detroit Majestic Products				
Yr. Dec. 31.	*33,987			
Dictaphone Corp.				
Yr. Dec. 31.	404,161	728,345	h2.48	h5.46
Doehler Die Casting Co.				
Yr. Dec. 31.	142,430	768,343	.04	4.19

INDUSTRIALS.

Company.	Net Profit		Com. Share Earnings	
	1930.	1929.	1930.	1929.
Durham Hosiery Mills				
Yr. Dec. 31.	*12,556	262,523		c1.32
Eaton Axle & Spring				
Yr. Dec. 31.	1,204,833		2.03	
Eisenlohr, Inc., Webster				
Yr. Dec. 31.	*246,570	v170,132		
Electric Storage Battery				
Yr. Dec. 31.	5,647,300	7,910,904	a6.22	a8.77
Enamel Products Co.				
Yr. Dec. 31.	*78,276	2,252		.04
Fairbanks Co.				
Dec. 31 qtr.	*30,768	58,406		bb5.84
Yr. Dec. 31.	13,377	311,581	bb1.34	bb31.15
Fyr-Fyter Co.				
Yr. Dec. 31.	75,374	112,409	b.88	b1.81
Gair Co., Robert				
Yr. Dec. 31.	*1,370,583	*488,439		
Gardner-Denver Co.				
Yr. Dec. 31.	651,925	1,490,111	h2.84	h7.08
Gen. Asphalt				
Yr. Dec. 31.	1,006,795	1,757,095	2.43	3.65
General Cable Corp.				
Yr. Dec. 31.	*2,067,951	4,709,160		4.20
General Motors Acceptance Corp.				
Yr. Dec. 31.	14,570,328	12,456,635	29.14	24.91
Glen Alden Coal Co.				
Yr. Dec. 31.	12,245,907		6.64	
Gold Dust Corp.				
Yr. Dec. 31.	6,888,816	7,586,963	3.51	4.01
Gotham Knitbac Machine Corp.				
Yr. Dec. 31.	*246,597			
Graham-Paige Motors				
Yr. Dec. 31.	*4,969,320	*1,463,587		
Guenther (Rudolph)-Russell Law				
Yr. Dec. 31.	275,061	585,450	1.83	3.90
Hale Bros. Stores				
Yr. Dec. 31.	520,632	310,007	2.31	1.37
Hawaiian Commercial & Sugar Co., Ltd.				
Yr. Dec. 31.	988,858	1,471,269	2.47	3.65
Haseltine Corp.				
Yr. Dec. 31.	397,503	241,226	2.27	1.38

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American Security News & Earnings Records

INDUSTRIALS				
Company.	Net Profit	1930.	1929.	Com. Share Earnings.
Hobart Mfg.:				
Yr. Dec. 31.	771,486	1,115,548	3.80	5.49
Honolulu Plantation Co.:				
Yr. Dec. 31.	440,826	279,299	4.40	2.79
Hoskins Mfg.:				
Yr. Dec. 31.	432,875	628,350	3.60	5.23
Houdaille-Hershey Corp.:				
Yr. Dec. 31.	*157,406	2,819,669	...	b4.64
Hunt's, Ltd.:				
Yr. Dec. 31.	495,839	1,027,762	...	...
Intertype Corp.:				
Yr. Dec. 31.	409,020	765,125	1.46	3.04
International Harvester:				
Yr. Dec. 31.	25,703,192	36,779,997	4.55	7.10
International Printing Ink:				
Yr. Dec. 31.	181,308	2,119,154	p2.67	6.23
International Salt:				
Yr. Dec. 31.	679,480	687,767	h2.83	h11.32
Jackson (Byron) Co.:				
Yr. Dec. 31.	358,067	1,043,962	h1.03	h3.04
Johns-Manville Corp.:				
Yr. Dec. 31.	3,268,123	6,591,916	3.66	8.09
Kaufmann Dept. Stores:				
Yr. Dec. 31.	1,122,662	1,575,868	h1.81	h2.54
Kelly-Springfield Tire:				
Yr. Dec. 31.	*3,796,054	*1,346,418	...	...
Knight (B. B. & R.) Corp.:				
Yr. Dec. 27.	*931,745	*1,137,886	...	...
Leland Electric Co.:				
Yr. Dec. 31.	45,908	100,272	1.15	2.51
Loft, Inc.:				
6 mo. Dec. 31.	176,828	...	.17	...
Ludlum Steel Corp.:				
Yr. Dec. 31.	433,697	919,531	...	3.68
Mack Trucks:				
Yr. Dec. 31.	2,007,606	6,841,088	h2.80	h9.05
Mallinson & Co., Inc.:				
Yr. Dec. 31.	*1,456,908	758,183	...	...
Material Serv. Corp.:				
Yr. Dec. 31.	264,040	417,994	2.11	3.34
McCord Radiator & Manufacturing Co.:				
Yr. Dec. 31.	10,807	618,490	...	...
Melville Shoe Corp.:				
Yr. Dec. 31.	1,375,579	1,594,216	3.23	3.99
Midland Steel Products:				
Yr. Dec. 31.	1,271,968	2,555,424	1.25	6.54
Mengel Co.:				
Dec. 31 qu.	*582,766	165,550	...	.33
Yr. Dec. 31.	405,130	1,248,172	...	3.16
Motor Wheel Corp.:				
Yr. Dec. 31.	986,751	3,479,664	1.16	4.22
Murphy (G. C.) Co.:				
Yr. Dec. 31.	660,639	897,168	h2.81	h5.47
National Acme Co.:				
Yr. Dec. 31.	8,560	2,101,355	.01	4.20
National Family Stores:				
Yr. Jan. 31.	*196,185	852,113	...	3.55
National Leather Co.:				
Yr. Dec. 31.	*2,708,997	*1,940,262	...	...
National Screen Service Corp.:				
Yr. Dec. 31.	515,755	475,625	h5.46	h4.32
National Tea Co.:				
Yr. Dec. 31.	1,239,926	2,731,266	1.71	3.89

INDUSTRIALS				
Company.	Net Profit	1930.	1929.	Com'n Share Earnings.
Nehi Corp.:				
Yr. Dec. 31.	262,565	647,672	.35	3.07
Nelson Corp., Herman:				
Yr. Dec. 31.	170,913	464,664	h1.46	h4.02
Newberry (J. J.) Co.:				
Yr. Dec. 31.	1,297,076	1,594,247	2.22	3.15
Newmarket Mfg. Co.:				
Yr. Dec. 27.	*626,464	*90,923	...	...
Newport Co.:				
Yr. Dec. 31.	863,404	1,682,285	h1.47	h3.50
New York Investors:				
Yr. Dec. 13.	2,767,630	4,487,611	2.00	3.70
N. Y. Steam:				
Yr. Dec. 31.	1,703,471	1,307,069	2.95	1.85
Novadel-Agenc Corp.:				
Yr. Dec. 31.	1,101,690	933,306	h6.33	h5.02
Park Utah Consol. Mines:				
Yr. Dec. 31.	*142,285	...	...	...
Penick & Ford:				
Yr. Dec. 31.	1,811,348	1,882,441	4.01	3.97
Reiter-Foster Oil Corp.:				
Yr. Dec. 31.	142,302	1,229,184	...	...
Reynolds Metals Co.:				
Yr. Dec. 31.	1,778,273	3,560,034	2.31	4.63
Reynolds Spring Co.:				
Dec. 31 qu.	*199,824	...	...	...
Yr. Dec. 31.	*181,522	...	...	...
Roosevelt Field, Inc.:				
Yr. Dec. 31.	*127,781	5,475	...	...
Seaboard Air Line:				
Yr. Dec. 31.	*4,598,620	1,011,663	...	...
Seagrave Corp.:				
Yr. Dec. 31.	109,937	299,084	.39	1.89
Shattuck Denn Mining Corp.:				
Yr. Dec. 31.	*181,342	124,237	...	.15
Spear & Co.:				
Yr. Dec. 31.	*457,729	887,829	...	2.31
Starrett (L. S.) Co.:				
6 mo. Dec. 31.	84,148	368,487	.44	2.33
12 mo. Dec. 31.	410,395	852,624	2.49	5.44
Starrett Corp.:				
Yr. Dec. 31.	2,182,275	...	3.02	...
Sunstrand Machine Tool:				
Yr. Dec. 31.	*30,648	332,873	...	3.86
Super Maid Corp.:				
Yr. Dec. 31.	*234,778	1,218,194	...	8.12
Thompson (John R.) Co.:				
Yr. Dec. 31.	1,128,585	1,584,836	3.75	5.28
Tide Water Assoc. Oil:				
Yr. Dec. 31.	8,750,914	14,000,688	h.76	h1.73
Tide Water Oil Co.:				
Yr. Dec. 31.	2,368,842	6,187,724	.63	2.36
Tung-Sol Lamp Works:				
Yr. Dec. 31.	406,192	1,005,705	.98	3.60
Underwood Elliott Fisher Co.:				
Dec. 31 qu.	1,205,789	2,651,845	1.66	3.72
Yr. Dec. 31.	4,011,578	7,363,376	5.47	10.08
United Biscuit of America:				
Yr. Dec. 31.	2,005,061	2,254,097	h4.01	h4.39
Vesta Battery Corp.:				
Yr. Dec. 31.	*96,724	*51,819	...	...
Virginia Iron, Coal & Coke:				
Yr. Dec. 31.	*34,625	*14,205	...	...
Waldorf System:				
Yr. Dec. 31.	1,215,567	1,205,546	2.55	2.50
Walworth Co.:				
Yr. Dec. 31.	163,613	2,031,840	h.27	h6.10
Warner Brothers Pict., Inc.:				
Nov. 30 qu.	1,576,421	5,629,109	h.39	h2.07
Washington Oil Co.:				
Yr. Dec. 31.	37,690	152,314	1.59	6.43
Western Auto Supply Co. (Missouri):				
Yr. Dec. 31.	747,073	532,671	c3.81	c2.72
Wilcox-Rich Corp.:				
Yr. Dec. 31.	775,398	1,406,925	a12.58	b3.45
Wood Chemical Products Co.:				
Yr. Dec. 31.	*101,375	116,182	...	...
Worthington Pump & Mach.:				
Yr. Dec. 31.	2,056,093	2,529,356	8.23	11.26
Young (L. A.) Spring & Wire:				
Yr. Dec. 31.	1,295,375	2,213,026	3.14	5.36

RAILROADS				
Company.	Net Income	1930.	1929.	Com'n Share Earnings.
Ann Arbor Railroad Co.:				
January	*43,217	*15,749	...	...
Bangor & Aroostook:				
January	162,398	253,033	...	...
Boston & Maine Railroad:				
January	135,804	280,173	...	...
Chicago Great Western Railroad:				
January	101,047	950	...	...
Chicago, Rock Island & Pacific:				
January	2,259	*624,728	...	...
Denver & Rio Grande Western:				
January	*1,314	80,228	...	...
Erie System:				
January	*76,024	*73,345	...	...
Maine Central Railroad:				
January	3,847	127,810	...	...
Minneapolis, St. Paul & S. S. M. System:				
January	*762,122	*778,058	...	...
Missouri-Kansas-Texas:				
January	5,647	84,108	...	...
New York, New Haven & Hartford:				
January	708,675	918,639	...	...
Norfolk & Western:				
January	1,351,331	2,549,517	...	...
Pittsburgh & West Virginia Railway:				
January	47,205	115,435	...	...
St. Louis-San Francisco Railway:				
January	*357,265	263,224	...	...
Texas & Pacific Railway:				
January	14,119	*116,726	...	...
Virginian Railway:				
January	334,286	632,611	...	...
Wabash Railway Co.:				
January	*235,681	*31,841	...	...

RAILROADS				
Company.	Net Income		Com. Share Earnings.	
	1931.	1930.	1931.	1930.
Western Pacific Railroad Co.:				
January	*209,394	*265,789	...	...
	1930.	1929.	1930.	1929.
Atchison Railway:				
Yr. Dec. 31.	37,348,800	61,036,803	12.86	22.69
Delaware, Lackawanna & Western:				
Dec. 31 qu.	1,492,640	3,935,882	.88	2.33
Freepoint, Texas:				
Yr. Dec. 31.	3,124,185	...	4.28	...
Green Bay & Western Railroad:				
Yr. Dec. 31.	370,491	435,212	...	...
International Railway Co.:				
Yr. Dec. 31.	260,916	740,200	...	...
Pennsylvania Railroad:				
Yr. Dec. 31.	68,952,718	101,378,518	h5.29	h8.82
UTILITIES				
	1931.	1930.	1931.	1930.
Alabama Power Co.:				
12 months,				
Jan. 31....	5,188,067	6,265,225	...	...
Commonwealth & Southern Corp.:				
Yr. Jan. 31.	28,161,879	...	.58	...
Consumers Power:				
12 months,				
Jan. 31....	11,903,374	11,954,203	...	...
Eastern Utilities Associates:				
12 months,				
Jan. 31....	e2,933,705	e2,955,174	...	...
Galveston-Houston Electric:				
12 months,				
Jan. 31....	e566,282	e855,734	...	...
Georgia Power Co.:				
12 months,				
Jan. 31....	7,001,073	7,237,179	...	...
Interborough Rapid Transit:				
7 mo. Jan. 31	*2,169,064	*1,139,508	...	...
Nevada-California Electric:				
12 months,				
Jan. 31....	976,345	972,196	...	...
North Texas Electric Co.:				
12 months,				
Jan. 31....	e102,650	e389,649	...	...
Ohio Edison:				
12 months,				
Jan. 31....	6,903,425	6,086,088	...	...
Eastern Texas Elec.:				
Yr. Dec. 31.	1,264,187	1,504,181	p52.12	p62.01
Illinois No. Utilities:				
Yr. Dec. 31.	1,188,295	1,071,764	16.04	14.22
Interstate Public Service:				
Yr. Dec. 31.	1,605,141	1,840,927	h2.30	h4.93
Jefferson Electric:				
Yr. Dec. 31.	249,507	606,360	2.08	5.05
Kansas City Power & Light:				
Yr. Dec. 31.	4,084,464	3,967,597	p102.11	p99.19
Minneapolis-Moline Power:				
Yr. Dec. 31.	1,043,940	1,962,459	.56	2.11
N. Y. Telephone Co.:				
Yr. Dec. 31.	30,479,028	29,655,543	h9.24	h9.99
Niagara Hudson Power:				
Yr. Dec. 31.	15,558,345	15,588,539	h.60	h.61
North American Cement:				
Yr. Dec. 31.	263,092	282,294	p5.09	p5.48
Ohio Bell Telephone:				
Yr. Dec. 31.	7,794,572	8,351,373	p27.62	p29.59
Peoples Light & Power:				
Yr. Dec. 31.	1,047,766	1,090,512	cc3.30	cc4.40
Puget Sound Power & Light:				
Yr. Dec. 31.	3,446,600	2,920,443	h1.05	h1.98
Sierra Pacific Elec.:				
12mo. Ja. 31.	e577,719	e530,093	...	...
Southern California Edison Co.:				
Jan.	e1,743,333	e1,641,724	...	...
Tampa Electric Co.:				
12mo. Ja. 31.	1,599,157	1,465,920	...	...
Tenn. Elec. Power:				
12mo. Ja. 31.	5,511,419	4,029,647	...	...
Third Av. Railway:				
7mo. Jan. 31	74,155	*253,852	...	...
United Ryws. & Elec. Co. of Baltimore:				
Jan.	7,388	24,005	...	...
Bangor Hydro-Elec.:				
	1930.	1929.	1930.	1929.
Yr. Dec. 31.	857,628	801,898	h2.66	h2.54
Central Illinois Public Service:				
Yr. Dec. 31.	3,345,103	3,286,882	q12.00	q12.92
Cincinnati Gas & Electric Co.:				
Yr. Dec. 31.	6,708,876	7,207,008	p16.77	p18.00

American Security News & Earnings Records

Mutual Telephone (Hawaii)		
1930	1929	
December gross	128,207	124,672
Net after taxes	24,806	33,296
Twelve months' gross	1,513,608	1,453,863
Net after taxes	394,204	401,404

Atlantic City Gas		
1930	1929	
Six months ended Dec. 31, 1930		
Gross revenue	\$881,358	
Net earnings	377,221	
Total income	378,251	
Net income	237,302	
Surplus after dividends, &c.	55,809	

New York Telephone Co.		
1930	1929	
Telephone op. revenues	213,993,527	199,642,411
Telephone op. expenses	154,645,884	144,569,542
Net op. revenues	59,047,643	55,072,869
Uncollectable op. rev.	1,653,085	1,250,843
Taxes assignable to op.	13,673,507	12,692,132
Operating income	43,721,051	41,129,894
Net non-op. income	4,083,175	3,653,276
Gross income	47,804,226	44,783,170
Net income	30,479,028	29,655,543
Preferred dividends	1,625,000	1,625,000
Common dividends	24,338,040	22,448,000
Surplus	4,519,028	5,582,543

Northwestern Bell Telephone		
1931	1930	
January gross	2,822,668	2,781,951
Net after taxes	611,815	574,334

British Columbia Power, Ltd.		
1931	1930	
January gross	1,331,429	1,354,314
Net earnings	465,277	357,598
Seven months' gross	8,674,380	8,605,787
Net earnings	3,973,840	3,506,865

Brazilian Traction, Light and Power, Ltd.		
1931	1930	
January gross	3,399,835	3,862,089
Net earnings	2,016,919	2,199,125
January gross	164,876	168,209
Net after taxes	73,906	75,876

New Jersey Bell Telephone		
1931	1930	
January gross	4,208,997	4,236,166
Net after taxes	969,578	982,945

Winnipeg Electric		
1931	1930	
January gross	550,355	604,824
Net profit	184,633	191,244

West Coast Telephone		
1931	1930	
January gross	114,965	120,021
Net after taxes	37,154	31,969

Diamond State Telephone		
1931	1930	
January gross	163,881	158,562
Net after taxes	47,798	41,788

Bell Telephone of Pennsylvania		
1931	1930	
January gross	6,322,965	6,477,095
Net after taxes	1,593,743	1,702,075

Eastern Massachusetts Street Railway		
1931	1930	
January operating revenue	700,962	758,813
Net after taxes	228,882	272,772
Total income	238,031	282,360

Nevada-California Electric		
1931	1930	
January gross	475,833	430,896
Net after taxes and charges	89,919	48,074

Twelve months' gross		
1931	1930	
Twelve months' gross	5,717,390	5,693,519
Net after taxes and charges	976,345	972,176

New York Railways Corporation		
1931	1930	
January gross	431,802	457,586
Net after taxes	33,448	28,873

Before adjustment bond interest		
1931	1930	
Before adjustment bond interest	10,493	34,242
Net income figures for January, 1931, are exclusive of interest on Broadway & Seventh Avenue Railroad Company first consolidated mortgage bonds in default.		

Eastern Utilities Associates		
1931	1930	
January gross	842,100	869,392
Net operating revenue	395,209	386,970

Twelve months' gross		
1931	1930	
Twelve months' gross	9,167,965	9,357,883
Net operating revenue	3,761,221	3,750,313
Surplus after charges	2,933,705	2,955,174

Tampa Electric		
1931	1930	
January gross	421,989	422,046
Net operating revenue	183,530	153,580

Twelve months' gross		
1931	1930	
Twelve months' gross	4,611,921	4,595,286
Net operating revenue	1,650,783	1,513,737
Surplus after charges	1,599,157	1,465,920

Galveston-Houston Electric		
1931	1930	
January gross	306,315	419,775
Net operating revenue	96,322	124,397

Twelve months' gross		
1931	1930	
Twelve months' gross	4,676,837	5,228,610
Net operating revenue	1,373,260	1,698,568
Surplus after charges	566,282	855,734

Northern Texas Electric		
1931	1930	
January gross	167,544	223,782
Net operating revenue	18,172	15,870

Twelve months' gross		
1931	1930	
Twelve months' gross	2,283,493	2,691,653
Net operating revenue	400,038	682,199
Surplus after charges	102,650	389,649

Sierra Pacific Electric		
1931	1930	
January gross	129,318	121,432
Net operating revenue	32,962	38,914

Twelve months' gross		
1931	1930	
Twelve months' gross	1,505,311	1,431,913
Net operating revenue	634,104	600,073
Surplus after charges	577,719	530,093

Galveston Electric		
1931	1930	
January gross	99,039	115,337
Net operating revenue	26,306	39,914

Twelve months' gross		
1931	1930	
Twelve months' gross	1,217,065	1,378,418
Net operating revenue	380,840	490,677
Surplus after charges	82,887	216,258

Jacksonville Traction		
1931	1930	
January gross	87,160	94,815
Net operating revenue	8,648	5,525

Twelve months' gross		
1931	1930	
Twelve months' gross	1,023,621	1,282,597
Net operating revenue	91,546	92,045
Surplus after charges	58,133	66,055

Interstate Public Service		
1931	1930	
Gross revenue	10,210,992	10,417,475
Net after taxes and depreciation	3,245,494	3,311,402

Total income		
1931	1930	
Total income	3,330,808	3,462,855
Net income	1,605,141	1,840,928

Charlestown Gas and Electric		
1931	1930	
Gross revenue	949,312	947,871
Net earnings	410,834	358,073
Net income	279,000	245,000

Florida Telephone		
1931	1930	
Gross revenue	267,992	265,068
Gross income	164,444	173,377
Net income after depreciation	38,851	48,700

Gainesville Water		
1931	1930	
Gross earnings	1,642,555	1,689,192
Net earnings after depreciation	919,661	926,229
Net income	874,354	865,215

Northern Ohio Telephone		
1931	1930	
Gross revenue	951,881	937,152
Net earnings after depreciation	276,971	252,859
Total income	280,837	255,881
Net income	174,041	147,845

Montauk Electric		
1930	1929	
Gross revenue	1,541,942	1,556,519
Deficit after depreciation	5,290	7,088

Southern Bell Telephone and Telegraph		
1930	1929	
Gross revenue	62,088,567	61,465,550
Net operating revenue	21,370,982	20,487,861

Net earnings after taxes		
1930	1929	
Net earnings after taxes	14,885,654	14,360,247
Total income	15,365,734	14,698,821
Net income	10,117,394	10,118,349
Surplus after divs., &c.	116,354	591,879

American Telephone & Telegraph		
1930	1929	
Report to the Interstate Commerce Commission:		
December gross	9,601,783	9,789,579
Operating income	2,085,522	2,940,559

Twelve months' gross		
1930	1929	
Twelve months' gross	114,560,866	111,890,241
Operating income	32,535,844	39,109,516

Rockland Light and Power		
1930	1929	
Operating revenue	2,979,427	3,263,310
Net earnings after depreciation	1,318,481	1,339,399

Total income		
1930	1929	
Total income	1,435,811	1,401,442
Net income	1,167,941	1,118,911

Southern Counties Gas of California		
1930	1929	
Gross earnings	7,604,451	7,997,407
Net earnings	2,556,410	2,515,161
Net income after depreciation	1,079,442	1,156,272

Toho Electric Power, Ltd.		
1930	1929	
Year to Oct. 31 gross	24,370,313	25,312,338
Net earnings	6,414,784	7,490,284
Total income	11,262,182	10,978,439
Net income before depreciation	5,628,828	6,557,548

Eastern Shore Public Service		
1930	1929	
Gross revenue	1,898,327	1,745,740
Net earnings	757,253	701,879
Net income after depreciation	349,660	299,070

Balance to com. stock		
1930	1929	
Balance to com. stock	210,150	170,378

Pacific Telephone & Telegraph		
1930	1929	
December gross	6,224,745	5,374,270
Net after taxes	1,261,217	1,244,128

Twelve months' gross		
1930	1929	
Twelve months' gross	73,329,362	69,881,646
Net after taxes	15,614,757	15,161,296

Year's gross revenue		
1930	1929	
Year's gross revenue	853,685	812,775
Expenses and general taxes	473,170	434,921

Gross income		
1930	1929	
Gross income	380,515	377,854
Canadian Western Natural Gas, Light, Heat and Power, Ltd.		

Gross revenue		
1930	1929	
Gross revenue	2,199,049	2,075,322
Net earnings	670,778	729,793

Net income after depreciation		
1930	1929	
Net income after depreciation	599,445	651,043
Surplus after dividends	44,993	164,722

Chesapeake & Potomac Telephone Company of Baltimore		
1930	1929	
January gross	1,167,269	1,147,668
Net after taxes	265,517	271,986

Chesapeake & Potomac Telephone Company of New York		
1931	1930	
January gross	761,229	715,978
Net after taxes	172,597	140,756

Chesapeake & Potomac Telephone Company of Virginia		
1931	1930	
January gross	698,127	659,645
Net after taxes	198,272	163,047

Dakota Central Telephone		
1931	1930	
January gross	133,303	133,303
Net after taxes	21,315	36,105

taxes	413,170	431,821
Gross income	380,515	377,854
Canadian Western Natural Gas, Light,		

American Security News: Bond Redemptions

Reading	1931.	1930.
January gross	6,654,942	7,603,633
Net operating income	684,779	871,265
Chicago Great Western		
1931.		1930.
January gross	1,613,220	1,818,533
Net operating income	211,642	124,439
Surplus after charges	101,047	950
St. Louis Southwestern		
January gross	1,395,582	1,796,008
Net operating income	57,061	4
Total loss	44,464	
Deficit after charges	290,066	213,915
*Income.		
Buffalo & Susquehanna		
January gross	134,737	151,276
Net operating income	23,345	19,406
Rutland Railroad		
January gross	\$359,467	\$433,679
Net operating income	*17,566	15,824
*Deficit.		
Western Pacific		
January gross	\$944,388	\$1,139,887
Net operating income	27,803	31,501
Seaboard Air Line		
1930.	1929.	
December gross	\$3,997,184	\$4,759,693
Net operating income	302,719	1,069,322
Twelve months' gross	49,679,048	58,151,908
Net operating income	5,817,038	10,965,725
*Includes \$530,518 back mail pay.		
Pennsylvania		
1931.	1930.	
January gross	38,695,611	48,978,331
Net operating income	3,027,396	6,363,583
Chicago, Milwaukee & St. Paul		
January gross	9,361,892	11,488,640
Net operating income	572,344	689,535
Virginian Railway		
January gross	1,478,223	1,873,745
Net operating income	607,739	898,025
Surplus after charges	334,286	632,611
Wheeling & Lake Erie		
January gross	922,849	1,317,037
Net operating income	53,151	229,793
Detroit, Toledo & Ironton		
January gross	587,179	1,023,439
Net operating income	91,250	357,771
Florida East Coast		
January gross	1,130,266	1,378,588
Net operating income	191,064	325,941
Central of New Jersey		
January gross	3,546,547	4,450,265
Net operating income	438,066	658,050
New York, New Haven & Hartford		
January gross	4,437,864	10,182,338
Net operating income	1,383,359	1,882,368
Surplus after charges	708,675	918,639
*Surplus after divid's.	342,349	593,569
*After guarantees and preferred dividends.		
Western Maryland		
January gross	1,365,318	1,562,927
Net operating income	457,500	462,711
Total income	471,314	478,098
Surplus after charges	185,211	187,107
Great Northern		
January gross	5,755,160	6,458,382
Net operating income	125,449	3,066
Boston & Maine		
January gross	4,989,653	5,907,623
Net operating income	179,489	816,555
Surplus after charges	135,804	280,173
Missouri Pacific		
January gross	8,250,182	10,131,231
Net operating income	1,411,563	1,446,781
Texas & Pacific		
January gross	2,513,383	3,144,423
Net operating income	321,702	182,526
Total income	357,980	230,052
Surplus after charges	14,119	*116,726
*Deficit.		
Gulf Coast Lines		
January gross	1,108,077	1,542,283
Net operating income	185,455	398,071
International Great Northern		
January gross	1,028,602	1,263,191
Net operating deficit	38,061	*5,423
*Income.		
New York, Westchester & Boston		
January gross	182,248	213,322
Net after taxes	21,449	64,373
Deficit after charges	220,394	166,494
Galveston-Houston Electric Railway		
1931.	1930.	
January gross	33,291	41,659
Net operating revenue	8,233	14,078
Twelve months' gross	492,673	579,366
Net operating revenue	128,475	219,866
Surplus after charges	*105,000	*49,859
*Deficit.		
Houston Electric		
January gross	242,554	271,140
Net operating revenue	65,760	72,033
Twelve months' gross	3,064,229	3,365,662
Net operating revenue	873,732	1,013,528
Surplus after charges	518,843	630,539

REDEMPTION NOTICE.

NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D 5% PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D" 5% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their un-matured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 2% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,
D. H. FOOTE,
Secretary of the Great Western Power Company of California.

Blackstone Valley Gas and Electric

1931.	1930.
January gross	582,280
Net operating revenue	281,860
Twelve months' gross	6,355,443
Net operating revenue	2,659,017
Surplus after charges	2,021,689

Fall River Gas Works

1931.	1930.
January gross	95,155
Net operating revenue	28,261
Twelve months' gross	1,023,225
Net operating revenue	286,965
Surplus after charges	261,456

Peoples Light and Power

1930.	1929.
Gross	8,422,532
Expenses and taxes	4,628,079
Sub fixed charges	1,930,775
P. L. & P. int.	817,912
Net profit	1,047,766
Preferred dividends	422,589
Class A dividends	454,216
Surplus	170,961

New York, Westchester & Boston

1931.	1930.
Jan. ry. op. rev.	182,249
Net operating revenue	44,559
Net deficit	220,394

United Railways & Electric Company of Baltimore

1930.	1929.
January gross	1,268,536
Balance after depreciation and tax	274,124
Net income after interest	7,388
Chicago South Shore & South Bend Railroad	
1930.	1929.
Operating revenue	3,556,706
Net operating income	552,767
Total income	587,685
Net income	306,740

Philadelphia Electric

1930.	1929.
Operating revenue	65,280,980
Operating income	29,476,515
Gross income	29,964,957
Income deducted	8,420,950
*Profit	21,544,007
*Before dividends of subsidiaries.	

St. Louis-San Francisco

1931.	1930.
January gross	4,649,694
Net operating income	1,172,262
Balance for interest	815,103
Deficit after charges	277,461
*Surplus.	*287,080

Tennessee Central

1930.	1929.
Gross	3,696,838
Net operating income	404,260
Gross income	434,175
Net income	127,756

New York, Ontario & Western

1931.	1930.
January gross	818,743
Net operating income	73,587
Delaware Lackawanna & Western	
January gross	5,021,232
Net operating income	509,634

Maine Central

1931.	1930.
January gross	1,393,686
Surplus after charges	3,847

Norfolk & Western

1930.	1929.
January gross	6,096,247
Net operating income	1,678,783
Total income	1,758,283
Surplus after charges	1,351,331

Minneapolis, St. Paul & S. Ste. Marie

1930.	1929.
January gross	2,340,192
Net operating deficit	176,981
Deficit after charges	762,122

Union Pacific System

1930.	1929.
January gross	12,948,105
Net operating income	1,427,713

Southern Pacific

1930.	1929.
January gross	16,986,412
Net operating income	538,760

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for payment in February prior to maturity were less than in the previous month.

The total was smaller also by almost \$30,000,000 than in February, 1930, and slightly less than two years ago. The retirements aggregated \$54,508,000, compared with \$83,461,000 in 1930, and \$57,597,000 in 1929 for the corresponding month. In January, this year, the total was \$57,899,000.

Bonds called for redemption in February before maturity are classified and compared for three years by The New York Times as follows:

(000 omitted.)	1931.	1930.	1929.
Industrials	\$4,314	\$77,056	\$35,636
Public utility	17,170	602	13,839
State and municipal	615	155	544
Foreign	29,678	4,950	4,039
Miscellaneous	2,731	698	3,539
Total	\$54,508	\$83,461	\$57,597

Albuquerque, N. M., various of paving bonds called for payment.

Animal Trap Company of America, \$10,800 of 6% per cent notes, due Feb. 1, 1932.

called for payment at 102% on April 1, 1931, at the Lancaster Trust Company, Lancaster, Pa. Numbers called: \$100 denomination, 17, 18, 21; \$500 denomination, 13, 14, 35; \$1,000 denomination, 6 lowest, 457 highest.

Benton (Rev. Bernard J.) (St. Cecilia Church), entire issue of first real estate 5s, due Sept. 1, 1931-1936, called for payment at 102 on March 1, 1931, at St. Louis Union Trust Company, St. Louis, Mo.

Boise City, Idaho, entire issue of municipal park 5s, due July 1, 1933, called for payment at par on March 1, 1931, at Chase National Bank, New York.

Boise City, Idaho, entire issue of refunding 5s, due July 1, 1935, called for payment at par on March 1, 1931, at Chase National Bank, New York.

Curry County, N. M., bonds 1-3, inclusive, of jail 5s, due March 1, 1940, called for payment at County Treasurer's office, Clovis; bonds 3 and 4 of School District 10 6s, due Oct. 1, 1949, called for payment on April 1, 1931, at County Treasurer's office, or Kuntze Brothers, New York; and bonds 2 and 3 of School District 58 8s, due April 1, 1950, called for payment on April 1, 1931, at Clovis National Bank, Clovis, N. M.

First Church of Christ Scientist (Fort Worth, Texas), \$27,000 of 6s, due Feb. 1, 1932 and 1933, called for payment at 101% on Feb. 1, 1931, at Interstate Trust and Banking Company, New Orleans. Numbers called: Bonds due Feb. 1, 1932, 45-60, inclusive; bonds due Feb. 1, 1933, 61-100, inclusive.

Fort Collins, Col., bond 157 of Storm Sewer District 6 called for payment immediately at office of the City Treasurer; also bonds 61-64, inclusive, of Curb and Gutter District 1 5s, due March 1, 1931, called for payment on Feb. 15, 1931.

Houston, Texas, bonds 1-100, inclusive, of paving, dated Sept. 7, 1909, and bonds 1-100, inclusive, of paving, dated Sept. 26, 1910, called for payment on March 7, 1931, and March 26, 1931, respectively, at Central Hanover Bank and Trust Company, New York.

Las Animas County, Col., bonds 12-16, inclusive, of School District 1 5s, dated May 15, 1919, called for payment on March 1, 1931, at office of the County Treasurer or First National Bank, Trinidad.

Las Vegas, N. M., bond 132 of paving 6s, due Oct. 1, 1931, called for payment immediately.

Louisville Gas and Electric Company, entire issue of first and refunding 30 thirty-year 5% bonds, due May 1, 1954, called for payment at 105 on May 1, 1931, at Harris Trust and Savings Bank, Chicago, or Harris, Forbes & Co., New York.

Littleton, Col., \$1,500 of improvement bonds called for payment on March 6, 1931.

Longyear (E. J.) Company, \$1,500 of collateral trust 6s, due Nov. 1, 1946, called for payment at 103 on May 1, 1931, at First Minneapolis Trust Company, Minneapolis. Numbers called: A229, B255.

Madison County, Mont., bonds 6 and 7 (\$1,000 denomination) of School District 9 called for payment on March 1, 1931.

Mitchell Phonograph Corporation, entire issue of first 6s, due Sept. 15, 1931-1938, called for payment at 101 on March 15, 1931, at Detroit Trust Company, Detroit.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term on March 1, 1931, at Union Trust Company of Maryland, Baltimore, Md.

Municipal Trust Ownership, various of certificates called for payment at par on March 10, 1931, at Herbert C. Heller & Co., Inc., New York.

Northern Pennsylvania Power Company, entire issue of \$6 and \$7 preferred called for payment at par and accrued dividends on Feb. 13, 1931, at the company's office.

Northern States Power Company, \$116,800 of 6% per cent notes, due Nov. 1, 1933, called for payment at 101% on May 1, 1931, at Guaranty Trust Company, New York. Lowest and highest numbers called: BC54, BC151; BD36, BD675; BM46, BM4667.

Pacific-Burt Company, Ltd., \$15,500 of first fifteen-year 6% bonds, due Oct. 1, 1937, called for payment at 103% on April 1, 1931, at Bank of Nova Scotia, Toronto, Ont., or Montreal, Que., and the agency of the Bank of Nova Scotia, New York. Lowest and highest numbers called: B055, B134; A068, A267. Any of these drawn bonds presented prior to March 25, 1931, will be redeemed at 103% and accrued interest to date of payment at the National Trust Company, Ltd., Toronto.

Pathe Exchange, Inc., \$79,000 of ten-year debenture 7s, due May 1, 1937, called for payment at 107 on May 1, 1931, at the Bank of America N. A., New York. Numbers called: D63, D142, D159, D199; M1 lowest, M5808 highest.

Potomac Electric Power Company, \$30,400 of general and refunding 6s, Series B, due April 1, 1953, called for payment at 107% on April 1, 1931, at City Bank Farmers Trust Company, New York. Numbers called: C25, C59, C70, C123; D39, D60, D73, D83, D152, D165; M5 lowest, M3688 highest.

Powers County, Col., bonds 1-57, inclusive (\$500 denomination), of School District 14, dated March 1, 1911, called for payment on March 14, 1931, at office of the County Treasurer, Lamar.

Renton, Wash., various of local improvement bonds called for payment on Feb. 16

and Feb. 23, 1931, at First National Bank, Renton, Wash.

Reed Chocolate Company, Inc., entire issue of first 8s, due Nov. 22, 1935, declared payable on May 22, 1931, at M. & T. Trust Company, Buffalo, N. Y.

Rima Steel Company, \$7,500 of first 7s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1931, at New York Trust Company, New York. Numbers called: D63; M244, M610, M717, M1664, M2239, M2748, M2761.

Rio Blanco County, Col., bond 1 of School District 6 called for payment on March 10, 1931.

Smitherman (James E.), \$50,000 of first 6% bonds, due April 5, July 5 and Oct. 5, 1931, and Jan. 5, 1932, called for payment at 101 on Jan. 5, 1931, at the Commercial National Bank, Shreveport, La. Numbers called: \$500 denomination, 169, 182, 195, 208; M157 lowest, M207 highest.

Snider-Beyer Company, \$3,000 of certificates of participation in municipal tax bills (Kansas City, Mo.), Series M, due Sept. 1, 1931, called for payment at 100% on Feb. 15, 1931, at Chicago Trust Company, Chicago. Numbers called: M14, M15, M16. Interest accrues on these certificates to March 1, 1931.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Feb. 26 and March 7, 1931, inclusive, at office of the City Treasurer.

United Steel Works of Burbach-Elch-Dudelange (Grand Duchy of Luxembourg), "Arbed," \$107,500 of twenty-five-year 6s, due April 1, 1951, called for payment at par on April 1, 1931, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: D6, D4922; M11, M7362. Coupons due April 1, 1931, should be collected in the usual manner.

Upton, Wyo., bond 28 of 6s, dated March 1, 1931, called for payment on March 1, 1931, at Upton State Bank, Upton, Wyo.

Wellston Iron Furnace Company, \$2,000 of first refunding 6s, due Sept. 1, 1937, called for payment at par on March 1, 1931, at Fifth Third Union Trust Company, Cincinnati, Ohio. Numbers called: \$1,000 denomination, 187 and 460.

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, March 3, 1931

BOND REDEMPTIONS

Adams Building Trust 6% Bonds, dated Nov. 1, 1924.	March 2, Page 39
Aluminum Co. of America 5% S. F. Debentures, dated March 1, 1927.	Feb. 25, Page 43
American Telephone & Telegraph Co. 4% Gold Bonds, due March 1, 1933.	Feb. 2

Securities News of Out-of-Town Markets

OHIO The annual report of the Alleghany Corporation for 1930 shows that its holdings in Chesapeake Corporation shares, Missouri Pacific common and preferred shares, Pere Marquette, Pittston Company and Nickel Plate common shares have been moderately increased since April 30 last. Its holdings, however, of Missouri Pacific 5½ per cent convertible bonds were substantially reduced. Miscellaneous investments at the end of 1930 were carried at their cost of \$21,228,129, which are understood to include ownership in various terminal properties in Kansas City and St. Joseph, Mo.

Holdings of the company sponsored by the Van Sweringen brothers, as listed in the annual report, and their value on the basis of the last price in February follow:

Share Holdings.	Value.
1,295,000 Chesapeake Corp.	\$64,102,500
215,000 Erie	7,955,000
11,000 Great Northern pf.	745,000
33,548 Lehigh Coal & Nav.	905,742
582,000 Missouri Pacific	22,632,000
234,000 Do pf.	24,612,000
167,500 Nickel Plate	14,220,500
46,200 Pere Marquette	3,788,400
496,240 Pittston Co.	8,684,200
106,100 Kansas City Southern	4,694,925
113,033,000 Mo. Pac. par cv. 5½%	12,902,670

Total.....\$165,245,937
*No recent sales; 17½ was bid price Feb. 28.

The break-up value of the common stock of the Alleghany Corporation, on the basis of prices on the last day of February on the New York Stock Exchange for stocks held on Dec. 31, 1930, is \$6.58 a share.

The balance sheet of Alleghany Corporation as of Dec. 31, 1930 and 1929, follows:

	1930.	1929.
Assets		
Investments.....	\$246,573,526	\$216,885,162
U. S. Govt. securities.....	2,820,079	.....
Cash.....	1,607,155	4,197,545
Contract receivable.....	.....	3,257,372
Notes receivable.....	113,229	.....
Accounts receivable.....	11,687	3,333
Acc. diva. & int. rec.....	1,863,835	2,166,533
Total.....	\$252,989,511	\$226,509,945
Liabilities		
5½% preferred stock.....	\$66,753,700	\$54,253,900
*Common stock.....	53,745,846	53,745,720
Convertible bonds.....	78,923,000	53,923,000
Purchase money debt.....	891,400	.....
Loans and accts. pay.....	17,300,000	27,134,162
Acc. diva. & int. pay.....	1,680,805	1,251,724
Paid-in surplus.....	30,847,555	33,050,799
Earned surplus.....	2,846,605	2,190,240
Total.....	\$252,989,511	\$226,509,945

*Represented by 4,132,547 no-par shares.

The income account for 1930 and 1929 follows:

	1930.	*1929.
Total income.....	\$9,691,882	\$6,466,449
Interest on funded debt.....	3,667,288	2,162,303
Other interest.....	1,015,000	516,120
General expenses.....	222,625	124,709

Profit.....	\$4,786,969	\$3,663,317
Loss on sale of stocks.....	678,265	1613,613

Net income.....	\$4,108,704	\$4,276,930
Preferred dividends.....	3,496,105	2,086,689

Surplus.....	\$612,599	\$2,190,241
*For period Feb. 15, 1929 (date of organization) to Dec. 31, 1929. †Profit.		

Cincinnati Gas and Electric Company

The Cincinnati Gas and Electric Company, leased company of the Union Gas and Electric, a Columbia Gas and Electric subsidiary, reports for the year ended Dec. 31, 1930, net profit of \$6,708,876, after charges and taxes, equal to \$16.77 a share on 400,000 shares (par \$100) of 5 per cent, Series A preferred. This compares with \$7,207,008 or \$18.01 a share on same number of preferred shares in 1929.

Eaton Axle and Spring Company

The Eaton Axle and Spring Company reports net earnings for the year ended Dec. 31, 1930, of \$1,370,730 after depreciation and Federal taxes. After allowance for dividends on the Class A shares of Wilcox Rich Corporation and equity of Class B shares not owned, the balance was \$1,204,832, equivalent to \$2.03 per share on the 592,964 shares of Eaton Axle common outstanding. In 1929 Eaton Axle and Wilcox Rich showed combined net earnings after taxes of \$2,909,357.

As of the close of the year over 98 per cent of the outstanding Wilcox Rich Class B shares had been exchanged for Eaton Axle common stock.

For Transactions on the Ohio Stock Exchange See Pages 494, 495 and 496

SOUTHERN An additional issue of \$3,000,000 Louisiana Power and Light Company first mortgage 5 per cent gold bonds due in 1957 has been offered by a group including W. C. Langley & Co., John Nickerson & Co., the Guaranty Company of New York, the First National Old Colony Corporation, J. C. White & Co., J. & W. Seligman & Co. and Hale, Waters & Co. The bonds are priced at 98 and interest, to yield about 5.14 per cent. The borrowing company is under control of the Electric Bond and Share Company.

Glenn L. Martin Company

The annual report of the Glenn L. Martin Company of Baltimore, manufacturers of aircraft, for the year 1930 showed net profits from operations of \$409,006 and other income of \$27,732, making gross income of \$436,738 available for interest and other charges. From this amount there was deducted interest of \$162,796; amortization of note discount and expense \$63,800; experimental and development costs \$135,357, and miscellaneous expenses of \$861, leaving net income of \$73,924 transferred to surplus.

The company's balance sheet as of Dec. 31, 1930, showed current assets of \$1,768,238 as compared with current liabilities of \$157,736.

Memphis Natural Gas Company

The Memphis Natural Gas Company reports for the year ended Dec. 31 net of \$463,865 after taxes, depreciation, interest, amortization, &c., equivalent after dividend requirements on \$7 no-par preferred to 43 cents a share on 920,000 shares of no-par common outstanding at end of the year, against \$110,335 or 7 cents a share on 600,000 common shares outstanding at end of 1929.

The above net for 1930 is after an adjustment with the Memphis Power and Light Company, amounting to \$62,099 applicable to 1929. Any adjustment applicable to 1930 will, when determined, be absorbed in 1931.

Pittsburgh and West Virginia

The Pittsburgh & West Virginia Railway has opened its Connellsville extension, which connects the road with the Western Maryland, thus establishing a new Great Lakes-to-Tidewater route running from Toledo to Baltimore. This extension, which is about 38 miles long, runs from the previous eastern terminus of the Pittsburgh & West Virginia at Cochran's Mill, Pa., to Connellsville, where it connects with the Western Maryland. It cost about \$16,000,000.

Southern Natural Gas Corporation

The Southern Natural Gas Corporation has issued its initial earnings statement for the month of January, 1931—the first month that the corporation has been on a complete operating basis. The report shows gross revenues for that month amounted to \$281,785. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$117,419. Gross corporate income available for interest and other charges was \$164,366, which compares with the month's interest requirements of \$89,515 on the corporation's \$17,903,000 first mortgage 6 per cent sinking fund gold bonds, series of 1944, outstanding.

For Transactions on the Southern Stock Exchange See Pages 494, 495 and 496

BOSTON The Engineers Public Service Company has issued its annual report to stockholders, which shows consolidated gross earnings of \$53,041,000, an increase of 4.4 per cent over the previous year, and net earnings of \$22,732,000, an increase of 7 per cent over the preceding year. Consolidated earnings per share of common stock were \$2.62, compared with \$2.38 for 1929. The greatest increase of 7 per cent over the previous shown in the residential business, where electricity sold increased 23 per cent, whereas, due to rate reductions, total revenue from this source increased only 10 per cent. Industrial power revenue declined slightly and revenue from the transportation department declined 6.5 per cent.

Connecticut Electric Service Company
The Connecticut Electric Service Company reports for the year ended Dec. 31, 1930, consolidated net profit of \$4,247,731 after depreciation, interest, taxes, dividends on preferred stock of subsidiary companies, minority interests, &c., equivalent, after dividends on preferred stock of the Connecticut Electric Service Company, to \$3.74 a share on 1,135,360 average number of no-par shares of common stock outstanding during the year. This compares with net profit in 1929 of \$2,909,161, equal to \$3.18 a share on 860,250 average common shares outstanding during that year and \$2.43 a share on 1,122,571 common shares outstanding at end of year.

Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway reports for January net income, after all expenses and charges, of \$36,145, compared with \$82,456 in January a year ago. Railway operating revenues declined from \$758,813 to \$700,962.

Net of \$36,145 in January is an increase of \$15,304 over the \$20,841 net of December, 1930.

L. S. Starrett Company

The L. S. Starrett Company reports for the six months ended Dec. 31, 1930, net profit after all charges, including depreciation and taxes, of \$84,148, equivalent after preferred dividends to 44 cents a share on 150,000 common shares. This compares with net profit in the same six months of 1929 of \$368,487, equivalent to \$2.33 a share on the common stock.

For the twelve months ended Dec. 31, 1930, net profit was \$410,395, equal after preferred dividends to \$2.50 a share on the common stock, compared with \$852,024 net profit in the 1929 calendar year, or \$5.43 a share on the common. The fiscal year ends June 30.

The balance sheet as of Dec. 31, 1930, shows current assets of \$3,211,041 and current liabilities of \$104,343, leaving working capital of \$3,106,698.

Rossia Insurance Company

The Rossia Insurance Company of America reports gross premiums written during the year ended Dec. 31, 1930, of \$13,427,114, an increase of \$1,615,287, or 12 per cent over 1929. Of this amount, \$3,722,139 was ceded to other companies as reinsurance, leaving net premiums written of \$9,704,975, or \$13,321 more than for 1929. Unearned premium reserve decreased \$274,966 to \$7,538,394 and the loss reserve decreased \$60,424 to \$1,335,633.

For Transactions on the Boston Stock Exchange See Pages 494, 495 and 496

BUFFALO The United Corporation will become the dominant interest in the Niagara Hudson Power Corporation upon consummation of a contract approved by United Corporation directors on Monday.

Under this contract the St. Regis Paper Company will exchange the 4,070,000 shares of Niagara Hudson Power it owns for 2,170,666 shares of the United Corporation.

At the same time the St. Regis Paper Company, controlled by Floyd L. Carlisle and associates, will become the largest stockholder in the United Corporation, which thus definitely becomes closely identified with the electric power industry in New York State.

Upon the exchange of shares proposed, United Corporation will own 5,743,250 shares of Niagara Hudson Power common stock out of 26,001,930 shares outstanding, or 22.1 per cent of the voting strength of that company. United owns 202,900 shares of Consolidated Gas Company common stock and Niagara Hudson Power owns 201,500 shares, which together comprise the largest single block held. Sun Life Assurance led with 285,213 shares at the end of 1929, with A. Iselin & Co. second with 123,488 shares.

The St. Regis Paper Company, whose directors will approve the contract this week, will own 2,170,666 shares of the United Corporation out of 14,531,197 shares to be outstanding upon the consummation of the deal, or 15 per cent of the voting strength. This will make the Carlisle interests the largest holders of United Corporation stock, compared with around 1,100,000 shares reported to be held by the Bonbright interests, 570,000 shares owned by the Morgan and Drexel interests, and 250,000 shares owned by Electric Bond and Share.

As a result of the deal with St. Regis Paper the holdings of the United Corporation in common stocks of Eastern utility companies will be about as follows:

Stock.	Shares Outstanding.	Per Ct. Owned.
U. G. Improvment.....	23,254,424	6,066,223 26.1
N. H. Power.....	26,001,930	5,743,250 22.1
Columbia G. & E.....	11,684,220	2,424,356 20.8
P. S. of N. J.....	5,503,128	988,271 17.9
Com. & Southern.....	34,011,010	1,798,270 5.3
Con Gas of N. Y.....	11,467,539	202,900 1.7
*United Gas Improvement owns 1,969,790 shares, or 35.7 per cent, making 53.7 per cent of Public Service common owned by United and U. G. I. together. The preferred issues of Public Service and Consolidated Gas have voting rights.		

Consolidated net income of the Niagara Hudson Power Corporation and subsidiaries for 1930 amounted to \$15,558,345, or 60 cents per share on the common stock.

For Transactions on the Buffalo Stock Exchange See Pages 494, 495 and 496

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News of Canadian Securities



A MORE general belief in Canada that business prospects are brighter is reported by the Bank of Montreal in its latest monthly summary of business. Encouragement is found in the tendency to halting of price decline at the recent low levels, from which in some instances a definite rise has since occurred. After pointing out that grains, notably wheat, are higher on the month and that the quotation for copper has firmed, the bank says:

"The textile industries, cotton, wool, rayon, have had a larger Winter trade, and are operating closer to capacity than was the case a few months ago. Automobile production is more active as becomes the season, but foreign markets are not favorable, exports of automobiles in the ten months ended Jan. 31, at 15,805,000, comparing with exports of \$32,906,000 in the corresponding period of the preceding fiscal year. Improvement in the newsprint industry has not occurred, production in January of 184,339 tons being practically the same as in December. Forest operations have this Winter been on a much restricted scale, affording less employment for labor, and in all branches the lumber trade remains dull. Yet constructive plans of considerable magnitude, afoot and in preparation, are improving general conditions, not least of these being measures to provide work for the unemployed and to extend aid to the agricultural classes.

"Wheat exports in January of 9,609,000 bushels were almost double the quantity shipped out of Canada in the corresponding month last year. In the week ended Feb. 13 the visible supply of wheat in Canada decreased nearly 5,000,000 bushels and is now substantially less than a year ago, despite the larger 1930 crop. On the whole, however, the new year has not yet brought improvement in Canada's foreign trade, which in 1930 was \$593,481,000 less in value than in 1929, imports having decreased \$290,513,000 and exports \$302,968,000. Last month, January, 1931, external trade decreased \$63,983,000, compared with the corresponding month last year, being a decline of 40 per cent in equal proportion as respects both imports and exports. In only one class of exports did an increase occur last month, furs, the value of shipments reaching \$2,720,000, against \$1,-

859,000 in the corresponding period last year."

Beauharnois Power Corporation

Preparatory to the resumption of larger scale operations, the number of men employed at Beauharnois is being augmented, according to R. A. C. Henry, vice president of the Beauharnois Power Corporation. The payroll now numbers 800 men. The minimum payroll of the corporation during the Winter numbered 600. Construction operations at present include: Rock blasting and rock excavation, assembly and construction of further equipment, construction of concrete forms for use during the coming season and the reconditioning of equipment.

The corporation has now disposed of 462,000 horsepower from the total 500,000 horsepower installation which its diversion rights permit.

When the Beauharnois Power Corporation collateral trust bonds were offered to the public a year ago the power sales were then shown at 400,000 horsepower, of which 250,000 horsepower went to the Hydro and 150,000 to Montreal Power. Of the remaining 62,000 horsepower which has been sold, 12,000 horsepower has been sold to the Montreal Cottons Company and 50,000 horsepower has been sold under long-term contract. The purchaser of the 50,000 horsepower block has not yet been announced.

Canada Wire and Cable Company

The Canada Wire and Cable Company reports, for the year ended Dec. 31, 1930, net income of \$685,743, after depreciation, income taxes, &c., equivalent, after dividends on 6½ per cent preferred stock and after deduction of \$180,000 dividends on Class A stock (at rate of \$4 annually a share on 45,000 shares outstanding during almost entire twelve months' period), to \$2.46 a share on 126,462 no-par shares of Class B shares outstanding at end of the year. This compares with \$890,726, or \$5.67 a share on 90,000 Class B shares in 1929, after full dividend requirements on preferred and Class A stocks in that year.

The balance sheet as of Dec. 31, last, shows current assets of \$3,496,841, against current liabilities of \$439,421, leaving working capital of \$3,057,410. This compares with current assets of \$3,438,850, current liabilities of \$571,815 and working capital of \$2,867,035 at end of previous year.

Canadian Copper Refiners

Canadian Copper Refiners, Ltd., jointly owned by Noranda Mines (with 7,000 of total 10,000 shares), the British Metal Corporation of England and the Nichols Copper Company of New York, has awarded to the Western Precipitation Company a contract for installation of machinery to be used in recovery of precious metals from waste fumes from the new plant at Montreal East. The company recently started operations at the new refinery, and refined copper will be placed on the market toward the end of April.

Canadian Pacific Railway

Net profits of the Canadian Pacific Railway in January showed an increase of \$75,179 over the corresponding period last year. Net profits were \$864,009, compared with \$788,830 in 1930. Gross earnings were \$11,418,882, against \$13,018,498 in 1930, a decrease of \$1,599,616. Working expenses were \$10,554,873, compared with \$12,229,668 last year, a decrease of \$1,674,795.

Imperial Tobacco Company

The Imperial Tobacco Company of Canada, Ltd., has declared the regular interim dividend of 8½ cents on the common and the regular semi-annual dividend of 3 per cent on the preferred, both payable March 31 to stock of record March 4.

Directors will recommend the payment of a final dividend for 1930 of 4 per cent. This action will be taken at the annual meeting in March, and the dividend will be payable to stock of record March 4.

City of Toronto

An offering of a new issue of \$4,836,000 city of Toronto, Canada, 4½ per cent gold bonds maturing Feb. 1, 1932

to 1961, inclusive, is being made by a syndicate comprising First National Bank, Bank of Montreal, Stone & Webster and Blodgett, Inc., and Salomon Brothers & Hutzler. The bonds are priced to yield from 3.50 per cent to 4.40 per cent for the maturities from 1932 to 1938. For the 1939 to 1961 maturities they are priced at 100 and interest. They are issued for water-works, sewers and other permanent improvements, and are direct and general obligations of the city of Toronto, which reports an assessed valuation for 1931 of \$976,771,653, compared with a net debt of \$67,362,142.

Montreal Tramways Company

Although the annual statement of the Montreal Tramways Company will not be issued for another month, the report of the Montreal Tramways Commission reveals that the company's gross receipts for 1930 were \$14,016,665 against \$14,421,539 in 1929. Net receipts, after operating, maintenance and renewal ex-

penses, were \$3,820,090 against \$3,700,446 in 1929. Surplus, after fixed charges and guaranteed revenue to the company (including city's rental), was \$72,611 against \$128,316 the year before.

Surplus for 1930 is divided as follows: 30 per cent to city of Montreal, \$21,783; 20 per cent to company, \$14,522; 50 per cent to tolls reduction fund, \$36,306, bringing that account up to \$454,763.

Total additions to property during the year amounted to \$2,649,442, while \$116,628 was deducted on obsolescent materials. Capital value at the end of 1930 totaled \$53,748,214.

Famous Players Canadian Corporation

The Famous Players Canadian Corporation has declared the regular quarterly dividend of 50 cents, payable March 28 to stock of record March 6.

For Transactions on the Canadian Stock Exchanges See Pages 494, 495 and 496.



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DIVIDEND NOTICES



UTILITIES POWER & LIGHT SYSTEM

(For quarter ending March 31, 1931)

Interstate Power Company

\$7 and \$4 Dividend Preferred Stocks
Quarterly dividend \$7 pfd. \$1.75 per share
Quarterly dividend \$4 pfd. 1.50 per share
Payable on April 1, 1931
To stockholders of record Mar. 5, 1931

Central States Utilities Corporation

\$7 Dividend Preferred Stock
Quarterly dividend \$7 pfd. \$1.75 per share
Payable on April 1, 1931
To stockholders of record Mar. 5, 1931

Central States Power & Light Corporation

\$7 Dividend Preferred Stock
Quarterly dividend \$7 pfd. \$1.75 per share
Payable on April 1, 1931
To stockholders of record Mar. 5, 1931

Indianapolis Power & Light Company

6½% Cumulative Preferred Stock
Quarterly dividend \$1.62½ per share
Payable on April 1, 1931
To stockholders of record Mar. 5, 1931

News of Foreign Securities



LONDON — The stock markets began the week under cheerful conditions, dealers reporting a large volume of business in some quarters, sentiment being helped by the publication of several favorable company reports. Chief of these was that of Thomas Tilling, Ltd., whose shareholders are to receive a 50 per cent capital bonus. British Government funds started dull, but were better at the close.

International issues were active. Courtaulds advanced to 28s 9d among the rayons, and textiles mostly were harder. Rubber shares were somewhat better, the commodity strengthened to 3 13-16d a pound. Depressed conditions ruled in oils.

Mining stocks generally were firm, copper shares being supported on the further rise in the American export price.

The stock markets continued strong on Tuesday except for declines in leading transatlantic shares which suffered from the reaction in Wall Street. The day's brightest development was a sharp rise in the price of spot rubber from 3 13-16d to 4 1/4d a pound. The reason was a report that the Dutch rubber committee was coming to London to discuss the restriction of output, but the market interpreted the rise as another sign that commodity prices were coming out of their long slump.

Among gilt-edge securities the 5 per cent War Loan rose to £103 11-16, while the Funding Loan advanced 1/2 to 92 1/2. Australian bonds recovered 1 to 3 points on news of the extremists' defeat in the Australian Cabinet. German bonds also were strong.

A decidedly more cheerful sentiment now pervades the City, particularly on the Stock Exchange. Public interest in securities has not broadened appreciably, but professional activity has increased and values as a whole have appreciated. The outstanding feature has been the pronounced recovery of gilt-edged stocks, particularly British Government issues.

For this there are several reasons. It is now beginning to be felt that the fright and depression which followed the gloomy budget forecasts of a fortnight ago by the Chancellor of the Exchequer were exaggerated, and that the market as a consequence was distinctly oversold. Consequently it was in a condition to respond quickly to any favorable change in sentiment. Such a change has been effected by the Chancellor's additional and more hopeful reference to the financial situation, also by the continued firmness of the foreign exchanges and by last week's Treasury announce-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 28, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,229,000	\$1,307,000
Previous week	14,532,000	1,286,000
Same week in 1930	12,353,000	1,616,000
Year to date	126,609,000	11,785,000
1930 to date	111,129,000	13,682,000
	High.	Low.
10 Foreign Government Bonds	107.91	107.72

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 1/2 @ 102 1/4	103 @ 102	104 @ 102	102 @ 101 1/4
British con. 2 1/2s	56 1/2 @ 55	55 1/2 @ 55	58 @ 55	54 @ 53 1/2
British 4 1/2s	100 1/4 @ 99 1/4	101 @ 99 1/2	101 1/4 @ 99 1/2	96 @ 95 1/2
French rentes (in Paris)	88.50 @ 88.10	88.30 @ 87.90	89.10 @ 85.50	87.40 @ 86.40
French W. L. (in Paris)	101.80 @ 101.60	101.80 @ 101.50	103.30 @ 101.10	101.45 @ 101.25

ments concerning the result of the Anglo-French conversations on general financial policy as it affects the two countries.

It cannot be said that very definite results have yet been achieved in that direction. But it is fully believed that foundations have been laid for a permanent better understanding and for more active cooperation between the two markets, which should later on produce satisfactory results. The substantial recovery which has occurred in Australian securities has also helped to lift British Government stocks out of their depression. The final favorable touch to the market has been given by what are taken to be signs of disruption in domestic politics, which have aroused fresh hopes of an early change of government.

The following are closing prices on the London Stock Exchange on March 3, with net changes from prices of Feb. 24:

	Price.	Net Chg.
Anglo-Dutch	18s 6d	+1s 6d
Anglo-Persian	£24	+1
Brazilian Traction	£26 1/2	+1 1/2
British-American	£4 1/4	+1/4
British Celanese	7s	+4 1/2
Bwana M'Kubwa, A.	6s 1 1/2d	+3 1/2
Cables and Wireless, A.	£25	+1
Do B	£13	+1
Carreras	£4 1/2	+1/2
Celanese Corp of America	£28	+1/2
Courtaulds	£18	+1/2
De Beers	£55	+1/2
Distillers	53s 6d	+6d
Dunlop Rubber	£28 1/2	+1/2
Graphophone Co., Ltd.	£24	+1/2
Hydroelectric	£30	+1/2
Imperial Tobacco	87s 6d	+2s 6d
Imperial Chemical	15s 3d	+6d
Inter Holding and Invest.	£33	+1/2
International Nickel	£19	+1/2
London Midland Ry	£27 1/2	+1 1/2
London Underground	23s 9d	+10 1/2d
Margarine Union	£2	+1/2
Mexican Eagle	9s	+7 1/2d
Mining Trust	6s 3d	+1/2
Rand Mines	£24	+1/2
Rhodesian Anglo-Amer.	11s 10 1/2d	+7 1/2d
Rhodesian Congo Border	£7	+1/2
Rio Tinto	£28 1/2	+1/2
Royal Dutch	£24 1/2	+1/2
Selfridge & Co.	21s 3d	+1/2
Shell Transport	£33	+1/2
United Havana Railway	£5	+1/2
Vickers	7s 1 1/2d	+1/2
War Loan 5%	£103 1/2	+1/2

*Per cent of par.

Italy

The following are prices of important Italian shares on March 3 quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94 1/2	94 1/2
Banca Commerciale Italiana	73	73 1/2
Banca d'Am. d'Ital & Am (atpd)	6	7
Credito Italiano	38 1/2	39 1/2
Adamiello	11 1/2	11 1/2
Adriatic Electric	9 1/2	9 1/2
Alfasud	35	36
Italian Edison	35	36
Lombard Electric	31 1/2	32 1/2
Sip Electric	6 1/2	6 1/2
Terna Electric	20 1/2	20 1/2
Unes	3 1/2	4 1/2
Cosulich	4 1/2	4 1/2
Ernesto Breda	6	6 1/2
Fiat Motors	13 1/2	13 1/2
Isotta Fraschini	3 1/2	3 1/2
Montecatini	10 1/2	11
Navigazione Generale Italiana	26 1/2	27 1/2
Pirelli Rubber	39 1/2	40

Paris

Announcement of the naval accord and business improvement in the United States did not affect the Paris Bourse,

which turned toward weakness on Monday. Several leading stocks, including the Bank of France, Central Mining and Rio Tinto fell rather sharply and trading was dull throughout the session, with the volume of transactions almost negligible.

The Bourse remained almost in complete inertia on Tuesday. What fluctuations took place were insignificant, with the exception of a sharp decline in Rio Tinto Copper. The Bank of France, Suez Canal and Citroen made small gains, while Central Mining, Canadian Pacific and others registered slight losses. Ottoman loans showed improvement.

Rentes remained steady, closing as follows: The 3 per cents, 88.40; 1918 4s, 102.90; 1920 amortizable 5s, 137.10; 1925 5s, 103.35; 1920 6s, 102.97; 1927 6s, 105.15.

The following are closing prices on the Paris Bourse on March 3, with net change from prices of Feb. 24:

	Francs.	Net Chge.
Banque de France	18,900	-200
Banque de Paris & des Pays-B.	2,420	-40
Compt Nat d'Escompte de Paris	1,700	-20
Credit Lyonnais	2,650	-30
Canadian Pacific	1,130	-30
Nord	2,180	+10
Cie Generale d'Electricite	2,750	+50
Eaux Lyonnaises	2,630	50
Union d'Electricite	1,090	-10
Air Liquide	1,140	-30
Coty, Inc.	700	-20
Etablissements Kuhlmann	614	-50
French Line	504	-24
Galeries Lafayette	142	-1
Societe Andre Citroen	735	+155
Societe Francaise Ford	251	+6
Pechiney	2,130	-110
Royal Dutch	2,990	-190
Suez	16,800	-100
Union des Mines	640	+130

Berlin

The Boerse opened strong on Monday, maintaining the upward movement of last week. Dr. Luther's Leipzig speech caused a steady effect, which resulted in renewed foreign inquiry, particularly from Switzerland. Electricals were strong and artificial silks the most active group. Potashes also were in demand, with Salzdettfurth advancing 8 points.

Although the result of Sunday's elections in Brunswick were disappointing to traders, inasmuch as they failed to indicate an ebb of national socialism, this did not seriously affect the market. Toward the close profit-taking and rumors of difficulties in a textile concern caused the market to break somewhat and the close was below the day's highest.

On Tuesday, however, the Boerse opened hesitant, influenced by the continued political uncertainty and cautious profit-taking, but a bull movement in domestic gilt-edge securities and reports from Basle of the founding of the International Mortgage Bank soon enlivened the market. The second hour witnessed the heaviest trading seen in a long time.

Shipping stocks under the leadership of the North German Lloyd and Hamburg-American combination, which is expected to announce a favorable dividend tomorrow, climbed rapidly with the electrical group, Gesfuerel and Dye Trust not far behind. Artificial silks also enjoyed a lively demand toward the close, when the day's highest prices were recorded.

The Berlin Stock Exchange during last week was less active and on the whole weakish, but the underlying tendency was confident and prices fell little below the highest levels of the preceding week and ended firm. The Frankfurter Zeitung's index of Stock Exchange prices as of Feb. 20 was 78.80 as compared with 78.25 on Feb. 13. The bond market was firm, particularly mortgage bonds and the Federal inscribed loan.

The following are opening prices on the Berlin Stock Exchange on March 4, with net change from prices on Feb. 25:

	Per Cent.	Dol. Chge.
Berliner Handels	124 1/4	29.57 - 3/4
Commerzbank	110 1/2	26.35 + 3/4
Darmstaedterbank	140 1/4	33.44 + 6
Deutsche Disconto Bank	108 1/2	25.88 + 2 1/2
Dresdner Bank	106 1/2	25.88 + 2 1/2
Reichsbank	168 1/2	37.81 - 75 1/2
I. G. Farben	143 1/2	34.21 + 6 1/2
I. P. Bemberg	77 1/2	18.50 - 13 1/2
German General Electric	104 1/2	24.87 + 2 1/2
Gesfuerel	125	29.75 + 12 1/2
Rhein West Electric	135	32.13 + 6
Siemens & Halske	176 1/2	42.00 - 6 1/2
Dessau Gas	124 1/2	29.63 + 8 1/2
Harpner Mining	75	17.85 + 2
Phoenix	60 1/2	14.45 + 5
United Steel Works	62 1/2	14.87 + 4 1/2
Salzdettfurth Potash	209	49.74 + 16
Mannesmann Tubes	76 1/2	18.23 + 10 1/2
Hamburg American Line	70 1/2	16.72 + 7 1/2

Frankfurt-on-Main closing prices on March 3:

	F.C of Par.
German Railways 7% pf.	90
Reichsbank (12)	158
E. G. (9)	179
Siemens & Halske (14)	179
Gelsenkirchen Mining (8)	81
North German Lloyd (8)	73
Frankfurt Mortgage Bank (10)	146
Metalgesellschaft (8)	80
Octavi Mines (16 2-3)	136
I G Farben shares (14)	145
*Reichsmarks per share of £1 par.	

Geneva

The following are closing quotations on March 3:

	Swiss Francs.
Union Financiere de Geneve	845
Societe de Banque Suisse	845
Credit Suisse	940
American-European Secur Com.	165
Do pf	524
Hispano-Americano de Electr.	1,810
Nestle & Anglo-Swiss Cond Milk Co.	742
Kreuger & Toll partic debs.	133
Cie Suedoise des Alumettes, B.	334
Motor Columbus	950
South American Elec Co com.	500
Italo-Argentine Elec Co.	350
Swiss-American Elec, B.	84

Vienna

The following cable was received from the Chamber of Commerce:

"The latest bulletin of the Konjunktur Forsch Institute notes signs of improvement which, however, are still limited to capital and the money market and are not yet noticeable in production.

"In January there was a further reduction in the output of iron and paper, cotton industries, while conditions in the leather and footwear industry were somewhat improved.

"Import and export figures for January were also lower than for any preceding month since 1926. Financial quarters anticipate an early issue of the Internal Loan for the promotion of house building, amounting to about 300,000,000 schillings only, but possibly the first 150,000,000 will be offered for subscription.

"The investment market is firm and the Federal Loan for 1930 rose above par against 95 in December."

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Dividends Declared and Awaiting Payment

Company	Regular	Pay-able	Hrs. of Record	Company	Rate	Pay-able	Hrs. of Record	Company	Rate	Pay-able	Hrs. of Record
Alb W P Co, Ltd. pf.	1.75	Q	Jan. 22	Brennan Pkg. Class A	1.00	Q	Feb. 20	Int Nick of Can pf.	1.75	Q	May 1
Abitibi Pr & P pf.	1.75	Q	Apr. 1	Do, Class A	1.00	Q	June 1	Inter Shoe	75c	Q	Apr. 1
Akron, Canton & Yng.	1.75	Q	Apr. 1	Do, Class B	1.00	Q	Aug. 20	Interstate Dept Sts.	50c	Q	Apr. 1
Alab & Vicksburg Ry	1.75	Q	Apr. 1	Do, Class C	1.00	Q	Nov. 20	Island Creek Coal	1.00	Q	Apr. 1
Alam Co of Am pf.	1.50	Q	Apr. 1	Do, Class D	1.00	Q	Feb. 20	Do pf.	1.50	Q	Apr. 1
Alliance Inv (Davenport)	1.75	Q	Jan. 31	Do, Class E	1.00	Q	May 20	Insult Util Inv 5 1/2% pf.	1.37	Q	Apr. 1
All Chem Dyed pf.	1.75	Q	Apr. 1	Do, Class F	1.00	Q	Aug. 20	Int Cement	1.00	Q	Apr. 1
Alum Goods Mfg.	1.00	Q	Apr. 1	Do, Class G	1.00	Q	Nov. 20	Intl Propriet Cl A	60c	Q	Apr. 1
Am Bank Note	1.00	Q	Apr. 1	Do, Class H	1.00	Q	Feb. 20	Interst Pwr 8 1/2% pf.	1.75	Q	Apr. 1
Am Car & Fdy pf.	1.75	Q	Apr. 1	Do, Class I	1.00	Q	May 20	Do 8 1/2% pf.	1.50	Q	Apr. 1
Am Crayon	1.25	Q	Apr. 1	Do, Class J	1.00	Q	Aug. 20	Irving Trust	1.00	Q	Apr. 1
Am Trap Co of Am	1.25	Q	Apr. 1	Do, Class K	1.00	Q	Nov. 20	Johns-Manville	75c	Q	Apr. 1
Am Can pf.	1.75	Q	Apr. 1	Do, Class L	1.00	Q	Feb. 20	Do pf.	1.75	Q	Apr. 1
American Corp.	1.50	Q	Apr. 1	Do, Class M	1.00	Q	May 20	J C Pwr & Lt 7 1/2% pf.	1.75	Q	Apr. 1
Am Encl Thling	1.25	Q	Apr. 1	Do, Class N	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Am Factors, Ltd.	1.50	Q	Apr. 1	Do, Class O	1.00	Q	Nov. 20	Kan C P & L pf.	1.50	Q	Apr. 1
Am Furniture M Build- ing pf.	1.75	Q	Apr. 1	Do, Class P	1.00	Q	Feb. 20	Kennecott Copper	1.00	Q	Apr. 1
Am Home Prods.	1.50	Q	Apr. 1	Do, Class Q	1.00	Q	May 20	Leaving Copper	1.00	Q	Apr. 1
Am Pub Serv pf.	1.75	Q	Apr. 1	Do, Class R	1.00	Q	Aug. 20	Lerner Stores Corp.	1.00	Q	Apr. 1
Am Safety Razor	1.50	Q	Apr. 1	Do, Class S	1.00	Q	Nov. 20	Leslie-Calif Salt	1.00	Q	Apr. 1
Am Tobacco pf.	1.50	Q	Apr. 1	Do, Class T	1.00	Q	Feb. 20	Do pf.	1.00	Q	Apr. 1
Aspenook Co.	1.25	Q	Apr. 1	Do, Class U	1.00	Q	May 20	Little Miami R R pf.	1.50	Q	Apr. 1
Assoc Brew (Canada)	1.25	Q	Apr. 1	Do, Class V	1.00	Q	Aug. 20	Do orig gtd.	1.00	Q	Apr. 1
Asso G & C pf.	1.75	Q	Apr. 1	Do, Class W	1.00	Q	Nov. 20	Lindsay Light	1.75	Q	Apr. 1
Do 5 1/2% pf.	1.75	Q	Apr. 1	Do, Class X	1.00	Q	Feb. 20	London Package	1.75	Q	Apr. 1
Associated Tel. A.	1.50	Q	Apr. 1	Do, Class Y	1.00	Q	May 20	Long Isl Lig 7 1/2% pf.	1.75	Q	Apr. 1
Do 5 1/2% pf.	1.50	Q	Apr. 1	Do, Class Z	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Atlantic Bldg Trust	1.25	Q	Apr. 1	Do, Class AA	1.00	Q	Nov. 20	MacBeth E Glass Co.	75c	Q	Apr. 1
Atlantic Coast Lin	1.25	Q	Apr. 1	Do, Class AB	1.00	Q	Feb. 20	Mapes Cons Mfg.	75c	Q	Apr. 1
Atlantic Gulf & West In- dies pf.	1.25	Q	Apr. 1	Do, Class AC	1.00	Q	May 20	Matheson Alk Wks.	75c	Q	Apr. 1
Do pf.	1.25	Q	Apr. 1	Do, Class AD	1.00	Q	Aug. 20	Do pf.	75c	Q	Apr. 1
Do pf.	1.25	Q	Apr. 1	Do, Class AE	1.00	Q	Nov. 20	McLester Stores pf.	1.50	Q	Apr. 1
Automotive Gear W.	1.25	Q	Apr. 1	Do, Class AF	1.00	Q	Feb. 20	McMarr St 7 1/2% pf.	1.75	Q	Apr. 1
Do pf.	1.25	Q	Apr. 1	Do, Class AG	1.00	Q	May 20	McKeessport Tin Plate	1.50	Q	Apr. 1
Baldwin-Dkwh Ch.	1.25	Q	Apr. 1	Do, Class AH	1.00	Q	Aug. 20	McKesson & Robbins	1.50	Q	Apr. 1
Bandini Petroleum	1.00	Q	Apr. 1	Do, Class AI	1.00	Q	Nov. 20	Merchants Refrig	1.50	Q	Apr. 1
Bankers Trust (N Y)	1.00	Q	Apr. 1	Do, Class AJ	1.00	Q	Feb. 20	Mesta Machine	1.50	Q	Apr. 1
Bancroft Rubber A.	1.75	Q	Apr. 1	Do, Class AK	1.00	Q	May 20	Mid Cities & Dist	1.50	Q	Apr. 1
Bancroft Hotel Co pf.	1.50	Q	Apr. 1	Do, Class AL	1.00	Q	Aug. 20	Midvale Co	1.50	Q	Apr. 1
Banque Natl de Credit (Paris)	1.75	Q	Apr. 1	Do, Class AM	1.00	Q	Nov. 20	Missouri P R R pf.	1.25	Q	Apr. 1
Batn R El Co pf.	1.75	Q	Apr. 1	Do, Class AN	1.00	Q	Feb. 20	Motor Finance Corp.	1.25	Q	Apr. 1
Bendix Aviation	1.25	Q	Apr. 1	Do, Class AO	1.00	Q	May 20	Mohawk Hud P pf.	1.75	Q	Apr. 1
Bel Tel of Can.	1.25	Q	Apr. 1	Do, Class AP	1.00	Q	Aug. 20	Do 2d pf.	1.75	Q	Apr. 1
Bel Tel of Pa 6 1/2% pf.	1.62	Q	Apr. 1	Do, Class AQ	1.00	Q	Nov. 20	Mons Chem Works	1.37	Q	Apr. 1
Black & Clawson	1.50	Q	Apr. 1	Do, Class AR	1.00	Q	Feb. 20	Mor B Corp, Ltd. 7 1/2% pf.	1.75	Q	Apr. 1
Do pf.	1.50	Q	Apr. 1	Do, Class AS	1.00	Q	May 20	Municipal Service	1.50	Q	Apr. 1
Blumenthal (S) pf.	1.75	Q	Apr. 1	Do, Class AT	1.00	Q	Aug. 20	Nat Elec Pwr Co.	1.75	Q	Apr. 1
B-G S Sls, Inc. pf.	1.75	Q	Apr. 1	Do, Class AU	1.00	Q	Nov. 20	Nat Gas & Oil	1.75	Q	Apr. 1
Blitt H, Ltd. 7 1/2% pf.	1.75	Q	Apr. 1	Do, Class AV	1.00	Q	Feb. 20	Nat Refining pf.	1.75	Q	Apr. 1
Bohr & Froy R R	1.25	Q	Apr. 1	Do, Class AW	1.00	Q	May 20	Nevada 13 Con Copper	1.75	Q	Apr. 1
Brit Type Inv. Class A	1.50	Q	Apr. 1	Do, Class AX	1.00	Q	Aug. 20	Nat Sup of Del	1.75	Q	Apr. 1
Boott Mills	1.25	Q	Apr. 1	Do, Class AY	1.00	Q	Nov. 20	National Surety	1.25	Q	Apr. 1
Borg Warner	1.25	Q	Apr. 1	Do, Class AZ	1.00	Q	Feb. 20	New Eng G & E pf.	1.37	Q	Apr. 1
Do pf.	1.25	Q	Apr. 1	Do, Class BA	1.00	Q	May 20	New England Pwr	1.50	Q	Apr. 1
Bos Woven Hosiery & Rub.	1.50	Q	Apr. 1	Do, Class BB	1.00	Q	Aug. 20	Nelson (Herman)	1.50	Q	Apr. 1
Boston & Albany R R	1.25	Q	Apr. 1	Do, Class BC	1.00	Q	Nov. 20	New Method Ldry Co, Ltd.	1.75	Q	Apr. 1
Boston & Maine R R	1.25	Q	Apr. 1	Do, Class BD	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.75	Q	Apr. 1
Do 7 1/2% pf.	1.75	Q	Apr. 1	Do, Class BE	1.00	Q	May 20	N Y P & L 7 1/2% pf.	1.75	Q	Apr. 1
Do 1st pf. A	1.75	Q	Apr. 1	Do, Class BF	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. B	1.75	Q	Apr. 1	Do, Class BG	1.00	Q	Nov. 20	N Y Telephone pf.	1.62	Q	Apr. 1
Do 1st pf. C	1.75	Q	Apr. 1	Do, Class BH	1.00	Q	Feb. 20	Niagara Hud Power	1.00	Q	Apr. 1
Do 1st pf. D	1.75	Q	Apr. 1	Do, Class BI	1.00	Q	May 20	North Amer Cmn	1.37	Q	Apr. 1
Do 1st pf. E	1.75	Q	Apr. 1	Do, Class BJ	1.00	Q	Aug. 20	Novelty Co pf.	1.50	Q	Apr. 1
Do 1st pf. F	1.75	Q	Apr. 1	Do, Class BK	1.00	Q	Nov. 20	N Y L & W R R	1.25	Q	Apr. 1
Do 1st pf. G	1.75	Q	Apr. 1	Do, Class BL	1.00	Q	Feb. 20	North Am Car pf.	1.50	Q	Apr. 1
Do 1st pf. H	1.75	Q	Apr. 1	Do, Class BM	1.00	Q	May 20	North Ontario Pwr	1.00	Q	Apr. 1
Do 1st pf. I	1.75	Q	Apr. 1	Do, Class BN	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. J	1.75	Q	Apr. 1	Do, Class BO	1.00	Q	Nov. 20	North River Inv	1.50	Q	Apr. 1
Do 1st pf. K	1.75	Q	Apr. 1	Do, Class BP	1.00	Q	Feb. 20	Northern Pacific	1.25	Q	Apr. 1
Do 1st pf. L	1.75	Q	Apr. 1	Do, Class BQ	1.00	Q	May 20	Nor Pwr 7 1/2% pf.	1.75	Q	Apr. 1
Do 1st pf. M	1.75	Q	Apr. 1	Do, Class BR	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. N	1.75	Q	Apr. 1	Do, Class BS	1.00	Q	Nov. 20	Ohio Tel Serv pf.	1.75	Q	Apr. 1
Do 1st pf. O	1.75	Q	Apr. 1	Do, Class BT	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. P	1.75	Q	Apr. 1	Do, Class BU	1.00	Q	May 20	Ohio Tel Pwr 7 1/2% pf.	1.75	Q	Apr. 1
Do 1st pf. Q	1.75	Q	Apr. 1	Do, Class BV	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. R	1.75	Q	Apr. 1	Do, Class BW	1.00	Q	Nov. 20	Ohio Tel Pwr 7 1/2% pf.	1.75	Q	Apr. 1
Do 1st pf. S	1.75	Q	Apr. 1	Do, Class BX	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. T	1.75	Q	Apr. 1	Do, Class BY	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. U	1.75	Q	Apr. 1	Do, Class BZ	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. V	1.75	Q	Apr. 1	Do, Class CA	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. W	1.75	Q	Apr. 1	Do, Class CB	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. X	1.75	Q	Apr. 1	Do, Class CC	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. Y	1.75	Q	Apr. 1	Do, Class CD	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. Z	1.75	Q	Apr. 1	Do, Class CE	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AA	1.75	Q	Apr. 1	Do, Class CF	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AB	1.75	Q	Apr. 1	Do, Class CG	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AC	1.75	Q	Apr. 1	Do, Class CH	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AD	1.75	Q	Apr. 1	Do, Class CI	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AE	1.75	Q	Apr. 1	Do, Class CJ	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AF	1.75	Q	Apr. 1	Do, Class CK	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AG	1.75	Q	Apr. 1	Do, Class CL	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AH	1.75	Q	Apr. 1	Do, Class CM	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AI	1.75	Q	Apr. 1	Do, Class CN	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AJ	1.75	Q	Apr. 1	Do, Class CO	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AK	1.75	Q	Apr. 1	Do, Class CP	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AL	1.75	Q	Apr. 1	Do, Class CQ	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AM	1.75	Q	Apr. 1	Do, Class CR	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AN	1.75	Q	Apr. 1	Do, Class CS	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AO	1.75	Q	Apr. 1	Do, Class CT	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AP	1.75	Q	Apr. 1	Do, Class CU	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AQ	1.75	Q	Apr. 1	Do, Class CV	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AR	1.75	Q	Apr. 1	Do, Class CW	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AS	1.75	Q	Apr. 1	Do, Class CX	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AT	1.75	Q	Apr. 1	Do, Class CY	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AU	1.75	Q	Apr. 1	Do, Class CZ	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AV	1.75	Q	Apr. 1	Do, Class DA	1.00	Q	May 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AW	1.75	Q	Apr. 1	Do, Class DB	1.00	Q	Aug. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AX	1.75	Q	Apr. 1	Do, Class DC	1.00	Q	Nov. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1
Do 1st pf. AY	1.75	Q	Apr. 1	Do, Class DD	1.00	Q	Feb. 20	Do 6 1/2% pf.	1.50	Q	Apr. 1

Total Sales 19,769,475 Shares

Saturday, Feb. 28

1929										1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										22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i—Earnings per share as reported by Standard Statistics Company of New York; Full face—Annual, 1929.
j—July 1-Aug. 21, based on total net income, including profit from sale of securities.
k—A—According to latest annual report.
l—1, 2, 3 13—Number of months covered by basis report.
m—On all classes of preferred combined.
n—On all classes of preferred combined.
o—Class A and B stocks combined.
p—Before depreciation and depletion.
q—Deficit.
r—Florida.
s—On common and Class B combined.
t—On common and preferred combined.
u—On common and Class A combined.
v—Weeks.
w—Depreciation and depletion.

a—Payable monthly: 50c in March, June, September and December; 60c in May, August, November and February.
b—Subject to the completion of merger with Auto Strop Co.
c—Plus 1½% accumulated.
d—Special.
e—Adjustment. x—Ex dividend.

e—Payable in cash or 1-40 share of A stock.
f—Payable ¾% quarterly in common stock.
g—Payable ¾% in common stock.
h—Stock of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

i—Partly extra.
j—Plus stock.
k—Payable in common stock.
l—Payable ¾% in common stock.
m—Stock of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

n—Payable in cash or 1-40 share of A stock.
o—Payable ¾% quarterly in common stock.
p—Payable in scrip. q—Plus ¾% stock.
r—Plus 5% stock.
s—Plus 1% stock.
t—Plus 5% semi-annually in stock.
u—Adjustment. x—Ex dividend.

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		27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For Week Ended—

stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 28

[illegible]

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The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

Key.

Bid.

Offer.

1

Austrian Fed. 6s (per kr. 1,000,000)

8 1/2

10 1/2

Key.

Bid.

Offer.

2

Do

8 1/2

10 1/2

Key.

Bid.

Offer.

3

Austrian Treasury 6s (per kr. 1,000,000)

12

14 1/2

Key.

Bid.

Offer.

4

Belg. Restor'n 5s (1,000 fcs.).

27 1/2

28 1/2

Key.

Bid.

Offer.

5

Do premium 5s (1,000 fcs.).

28 1/2

29 1/2

Key.

Bid.

Offer.

6

Brazil Govt. 4s, 1889 (p 20).

39

42

Key.

Bid.

Offer.

7

Do 4 1/2s, 1888.

54

57

Key.

Bid.

Offer.

8

Do 4s, 1900.

43

46

Key.

Bid.

Offer.

9

Do 5s, 1913.

49

52

Key.

Bid.

Offer.

10

Do 5s, 1895.

49

52

Key.

Bid.

Offer.

11

Budapest (City of) 4 1/2s, 1903.

1 40

2 1/2

Key.

Bid.

Offer.

12

Do 5s, 1918.

1 40

2 1/2

Key.

Bid.

Offer.

13

Czech-Slov. Prem. 4 1/2s (per M kc.).

29

30 1/2

Key.

Bid.

Offer.

14

Czech. Flour Loan 6s (M kc.).

29

30 1/2

Key.

Bid.

Offer.

15

Denmark 5s, 1919.

255

265

Key.

Bid.

Offer.

16

Do 5s, 1948.

255

265

Key.

Bid.

Offer.

17

French Govt. 4s, 17 (frs. 1,000).

39 1/2

40 1/2

Key.

Bid.

Offer.

18

Do 5s (Vict.) (per fcs. 1,000).

39 1/2

40 1/2

Key.

Bid.

Offer.

19

French Loan 6s, U. 1920.

39 1/2

40 1/2

Key.

Bid.

Offer.

20

French Prem. 5s, 1920.

52 1/2

53 1/2

Key.

Bid.

Offer.

21

Brit. Fund 4s, March, 1920-90.

88

88

Key.

Bid.

Offer.

22

Brit. Nat. W. L. 5s, 1929-47.

97

100

Key.

Bid.

Offer.

23

Brit. Vict. 4s, Sept. 1919.

90

90

Key.

Bid.

Offer.

24

Brit. Consol. 4s, 1919.

52

54

Key.

Bid.

Offer.

25

Greek Govt., 1914, 5%.

140

150

Key.

Bid.

Offer.

26

German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.).

12 1/2

14

Key.

Bid.

Offer.

27

Do

12 1/2

14

Key.

Bid.

Offer.

28

Do (with draw. rts.) (rm. 100).

62 1/2

65 1/2

Key.

Bid.

Offer.

29

German Kommunal Liquid Ln. (w. dr. rts.) (rm. 100).

62 1/2

65 1/2

Key.

Bid.

Offer.

30

Do (w. o. dr. rts.) (rm. 1,000).

25

35

Key.

Bid.

Offer.

31

German Forced Loan 4 1/2s, 1922 (m. 1,000,000).

1 1/4

3

Key.

Bid.

Offer.

32

Do 1st issue

14

20

Key.

Bid.

Offer.

33

Do 2d issue

14

3 1/2

Key.

Bid.

Offer.

34

Hungarian gold notes, 1920-24.

9

10

Key.

Bid.

Offer.

35

Do war, including cpn. (76-80)

9

10

Key.

Bid.

Offer.

36

Do pre-war (120).

16

20

Key.

Bid.

Offer.

37

Italian 5% Cons. (lire 1,000).

42 1/2

43 1/2

Key.

Bid.

Offer.

38

Mexican 5% Agrar. w. cp. cpn. (100 g. pesos).

8 1/2

10 1/2

Key.

Bid.

Offer.

39

Do w. int. partial cpn. less int. (100 g. pesos).

8 1/2

10 1/2

Key.

Bid.

Offer.

40

Norway 6s, 1920-70 (kroner).

260

270

Key.

Bid.

Offer.

41

Do 6 1/2s, 1944.

270

280

Key.

Bid.

Offer.

42

Poland 6%, 1940 (\$100).

66 1/2

69 1/2

Key.

Bid.

Offer.

43

Poland 5% cv. ln. (100 zloty).

5

5 1/2

Key.

Bid.

Offer.

44

Rumanian Reconst. 5s, 1920.

3

3 1/2

Key.

Bid.

Offer.

45

Russian 4% rentes, 1894 (M. r.).

1

2

Key.

Bid.

Offer.

46

Do

1

2

Key.

Bid.

Offer.

47

Russ. War Ln. 5 1/2s (M. r.).

1 1/2

1 1/2

Key.

Bid.

Offer.

48

Do Kerenski 5% Liberty Ln., 1917 (M. r.).

1 1/2

1 1/2

Key.

Bid.

Offer.

49

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

50

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

51

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

52

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

53

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

54

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

55

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

56

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

57

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

58

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

59

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

60

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

61

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

62

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

63

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

64

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

65

Do

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Key.

Bid.

Offer.

66

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Key.

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Offer.

67

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Bid.

Offer.

68

Do

1 1/2

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Key.

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Offer.

69

Do

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Key.

Bid.

Offer.

70

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Key.

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Offer.

71

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72

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73

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74

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76

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78

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Bid.

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89

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90

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166

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167

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168

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170

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171

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172

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173

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174

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175

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176

Do

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Key.

Bid.

Offer.

177

Do

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Key.

Bid.

Offer.

178

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

179

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

180

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

181

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

182

Do

1 1/2

1 1/2

Key.

Bid.

Offer.

183

Do

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Cont. P. & L. pf. (7)	102	103 1/2
Cleveland El. Illum. 6% pf.	110	113
Col. Ry., P. & L. 1st pf., A 6% 107	109	109 1/2
Do B 6% pf.	107 1/2	108 1/2
Consumers Pwr. 6% pf.	104 1/2	106
Do 6.50% pf.	104 1/2	106
Cumberland Co. Pr. & L. pf.	100 1/2	101 1/2
Dallas P. & L. 7% pf.	109 1/2	110 1/2
Dayton P. & L. 6% pf.	109 1/2	110 1/2
Detroit & Canada Tunnel	3 1/2	4
Eastern Util. Assoc. conv.	7	8
Do com.	34 1/2	35 1/2
Do 7% pf.	39	45
Essex & Hudson Gas (8)	158	162
Gas & Elec. Bergen (8)	100	108
Hudson Co. Gas (8)	158	162
Idaho Power pf. (7)	109	110
Ill. P. & L. \$ no par pf.	92	93 1/2
Inland P. & L. 7% pf.	98	100
Interstate Pwr. 7% pf.	88	90
Jor. Cent. P. & L. 7% pf.	107 1/2	109
Kansas G. & E. 7% pf.	108 1/2	110 1/2
Kentucky Sec. (5)	325	330
Do pf. (6)	89	90
Kings Co. Light 7% pf.	110	111
Los Angeles G. & E. 6% pf.	104 1/2	106 1/2
Met. Edison pf. (6)	98 1/2	100
Do 7% pf.	103	104
Miss. Riv. Pwr. pf. (6)	105	106
Missouri Pub. Svc. pf.	92	96
Mountain States Pwr.	94	95
Do 7% pf.	103	104
Nassau & Suffolk 7% pf.	103	104
Natl. Pub. Svc. pf. (7)	86 1/2	88
Natl. Water Works units.	Interested	
Newark Con. Gas (5)	100	103
Nebraska Pwr. 7% pf.	109 1/2	110 1/2
N. J. P. & L. 6% pf.	94	98
New Eng. Pwr. Co. pf.	88 1/2	89 1/2
New Orleans Pub. Svc. 7% pf.	96	98 1/2
Northern N. Y. Util. 7% pf.	103	106
Ohio Pub. Svc. pf. (7)	106	108
Penn. Ohio P. & L. 6% pf.	99	101
Do 7% pf.	109	111
Penn. P. & L. 7% pf.	109 1/2	111
Puget Sd. P. & L. pf. (5)	85	87
Pub. Svc. of Cal. 7% pf.	95	100
Roch. G. E. 7% pf.	102	103
Saranac River Pwr. com.	10	13
Sioux City G. & E. pf. (7)	101	103 1/2
Somerset U. Mid. L. (7)	78	80
S. Jersey G. & E. T. (8)	159	163
Western L. & P. pf. (6)	92	94
So. Cal. Pr. (2)	21	24
Do pf. (7)	101	101
Tenn. Elec. Pwr. 7% pf.	110	110
Do 6% pf.	99 1/2	101
Texas Pwr. & L. 7% pf.	111	111
Toledo Edison 7% pf.	109 1/2	110 1/2
Twin Sta. G. & E. 5% pf.	71	71
U. G. & E. (N. J.) 5% pf.	71	71
United Public Service (7) pf.	50	55
Utah P. & L. pf. (7)	103	106 1/2
Utica G. & E. pf. (7)	103	105
United G. & E. Conn. 7% pf.	92	94 1/2
Utility Pwr. & L. 7% pf.	410	94 1/2
Wash. Ry. & Elec. (7)	98	100
Do pf. (5)	98	100
Winnipeg Elec. (2)	15 1/2	16
Do pf. (7)	72	74

INSURANCE—STOCKS

Aetna C. & S.	86	91
Aetna Fire	49	51
Aetna Life	49	51
Agriculture	99	100
Am. Alliance	25	28
Am. Constitution	21	26
Am. Equitable, new	17	20
Am. Home	21	25
Am. Ins. of Newark	17 1/2	18 1/2
Am. American Inv. Sec. com.	12	15
Am. Merchants Marine Ins.	Interested	
Am. Reinsurance	46	50
Am. Reserve, new	31 1/2	34 1/2
Am. Surety	86	89
Automobile	74 1/2	76 1/2
Baltimore American	100	110
Bank and Shipping	100	110
Brooklyn Fire	12 1/2	15 1/2
Bronx Fire	65	70
Carolina	27 1/2	29 1/2
Central Fire	38	39
Chicago Fire & Marine	8	11
Colonial St.	12	14
City of New York	285	305
Columbian National Life	306	315
Continental Casualty	34	36
Conn. General Life	113	118
Constitution	5	10
Cosmopolitan	13	13 1/2
East	13	13 1/2
Excess Ins. Co.	34 1/2	35 1/2
Fid. & Dep.	159	164
Fireman's	29	29 1/2
Franklin Fire	26 1/2	28 1/2
General Alliance	21	25
Germanic	50	52
Globe & Rutgers	690	740
Globe Insurance	14	18
Great American	28 1/2	29 1/2
Halifax	37	39
Harvard	26 1/2	28 1/2
Hartford Fire	64 1/2	66 1/2
Hartford S. B.	59	61
Home Insurance	36 1/2	37 1/2
Home P. & M.	32	37
Homestead	19 1/2	22
Hudson	22	27
Imp. & Exp.	35	40
Independence	64	94
Industrial Akron	7 1/2	12 1/2
Kansas City	800	900
Knickerbocker	17	21
Lincoln Fire	26	31
Lloyd's Casualty	5 1/2	7 1/2
Maltese Fire	4	3 1/2
Maryland Casualty, new	34 1/2	38 1/2
Mass. Bonding & Ins.	79	82
Merchants' Fire	58	62
Merchants & Mfrs.	114 1/2	145 1/2
Missouri State Life	20 1/2	24 1/2
National Casualty	19	21

INSURANCE—STOCKS—(Continued)

National Fire	60	62
National Liberty	8 1/2	9 1/2
National Union	155	165
New Brunswick	26	28
New York Fire	24	28
New England	23	28
New Hamp. Fire	45	48
New Jersey	45	50
North River	44	47
Northern	77	87
Northwestern Natl. Fire	110	120
Occidental Fire	20	24
Pacific Fire	110	120
Phoenix Insurance	70	72
Preferred Ac., new	48	53
Pro. Wash.	52 1/2	54 1/2
Public Fire	7	8
Repub. Ins. Co., Pitts.	13 1/2	17 1/2
Rhode Island (new)	20	25
St. P. F. & M.	170	180
Seaboard Fire & M.	32 1/2	34 1/2
Security	32 1/2	34 1/2
Springfield Fire & Marine	110	114
Standard Ac.	100	150
Stuyvesant	41	46
Sun Life (Canada)	1,750	1,850
Do	Interested	
Transportation	1,050	1,100
Travelers	54	59
United States Cas.	57	60
United States Fire	312	340
U. S. M. S. S.	84	94
Virginia F. & M.	4	7
Wash. Cas. of N. J. Cap.	12	12
Westchester	48	52

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	1	4
Do pf.	4	10
Aeolian Co. pf.	35	40
Alex. Hamilton Inst. com.	8	11
Amer. Cone. & Pretzel units.	Interested	
American Glue	30	35
Amer. Hard Rubber	47	50
Amer. Hardware	25	33
Amer. Mfg. (4)	50	60
Do pf. (5)	47	52
Amer. Meter Co.	17 1/2	18 1/2
Arlington Mills	104	108
Automatic Musical Instrum.	Interested	
Babcock & Wilcox (7)	104	108
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	8	13
Do 7% pf.	78	83
Bates Manufacturing	58	61
Berkshire Fine Spinning com.	9	11
Bliss (E. W.) 1st pf. (4)	56	56
Do 2d pf.	9	9
Bohn Refrigerator pf. (7)	85	85
Bon Ami Co.	35	35
Bowman Baltimore	1/2	1
Do 1st pf.	10	10
Do 2d pf.	5	5
Bruns-Balke-Collender 7% pf.	82	86
Burden Iron pf.	40	40
Canadian Celanese	10	11
Do pf.	60 1/2	61 1/2
Carnation Milk	102	105
Chestnut Smith	5	15
Do pf. (ex liquid. divd. \$65)	5	15
Clinchfield Coal	2 1/2	6
Do pf. (7)	65	75
Crosse-Blackwell	1 1/2	3
Crowell Publishing (3)	63	68
Do pf. (7)	103	110
De Forest Phon.	24	30
Dictaphone (3)	24	30
Do pf. (8)	104	104
Dixon (J.) Crucible (8)	130	140
Douglas Shoe pf.	55	59
Draper Corp. (4)	46	49
Dry Ice Holding	30	40
Eisemann Magneto	4	9
Do pf.	75	85
Empire Bond & Mtge. pf.	Interested	
Federal Aviation	Interested	
55 East Tenth St. units.	Interested	
Fifth Ave. units.	Interested	
General Fireproofing pf. (7)	108	113
General Outdoor Adv. 6% pf.	52	58
Graton & Knight	1	4
Do pf. (7)	30	38
Great Northern Paper	38 1/2	39 1/2
Hale & Kilburn	10	15
Herring-Hall Safe (5)	40	45
Hearst Consol. Corp. A. pf.	20	22
Henry Mandel Dev. Co. units.	Interested	
Howe Scales	5	9
Do pf.	25	28
Hudson River Nav.	1	3
Do pf. (7)	35	50
Industrial Loan & City com.	Interested	
International Textbook	20	23
Jenkins Television	Interested	
Jessup & M. Paper	1	3
Do pf.	2	4
Lanston Mono. (6)	103	106
Laur. Port. Cement (8)	53	58
Keith (Geo. E.) pf.	84	88
Kent Garage Inv. Co.	Interested	
Keves Fibre. A.	11	13
Knight B. B. & R. pf.	3 1/2	4 1/2
Liberty Baking	3	3
Do pf. (7)	25	25
Macfadden Publications pf.	Interested	
Melrose Bond & Mtge.	Interested	
Merk Co. pf. (8)	72	75
Merrimack Hat com.	30	40
Metal Textile Corp. com.	4 1/2	5 1/2
Nashua Mfg. pf.	30	32
Natl. Casket (4)	90	100
Do pf. (7)	107	110
Natl. Equit. Inv. Co. units.	Interested	
Natl. Licorice	28	35
N. J. Worsted pf.	17	17
Naumkeag Steam Cotton	80	84
New Haven Clock Co. pf. (6 1/2)	87	87
Ohio Brass B. com.	69	70
Ohio Leather	14	16
Do 1st pf. (8)	96	101
Do 2d pf. (7)	94	98
Okonite pf. (7)	79	79
Pepperell Mfg.	76	79
Photomat. B. new	1	1
Pick (A.) & Co., pf., w. w.	35	35

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Pneumatic Scale com.	9	11
Publica. Corp. (3.20)	58	63
Do 1st pf. (7)	100	105
Regal Shoe pf.	78	82
Remington Arms pf.	82	86
Riverside S. M. (2)	14	15
Robinson (D. R.) 1st pf. (7)	80	88
Rockwood Co. (1)	39 1/2	40 1/2
Do pf.	39 1/2	40 1/2
Rolls-Royce of America	7 1/2	8
Do pf.	4	6
Roxy Theatre	16	17 1/2
Do A (3.50)	16	17
Do units	16 1/2	18
Rubel Coal & Ice	26	26
Do pf.	15	15
Saco Lowell Shops 1st pf.	15	15
Do com.	4 1/2	5 1/2
Scovill Mfg. (4)	36	38
Setay Co., Inc.	5 1/2	6 1/2
Singer Mfg. (a12.50)	338	343
Smith (A. O.) (2)	180	180
Smith-Corona Typ. (3)	21	23
Southern States Oil	3 1/2	3 1/2
Solid Carbonic, Ltd.	6 1/2	6 1/2
Splitdorf-Bethlehem Elec.	2	2 1/2
Standard Textile pf.	35	35
Do A	35	35
Standard Screw (8)	88	94
Taggart Co. pf.	94	98
Taylor-Whar. I. H.	6	8
Do pf.	32	32
Tenn. Prod. pf.	37	40
Tubize Chat. 7% pf. B.	30	30
23-24 Corp. Mfg. Paper	Interested	
United Bus. Pub. pf.	55	75
United Pub. pf.	70	85
U. S. Finishing pf.	60	60
Walker Dishwasher	7 1/2	9 1/2
Welch Grape Juice	48	52
Do pf. (7)	99	99
West Point Mfg. Paper	81	83
Do pf. (6)	99	101
Wheatworth pf. (8)	111	111
Westland Oil	8	10
Wheeling Steel	29	33
Do pf. (8)	104	109
Whitman (Wm.) pf.	109	115
Woodward Iron	35	45
Do pf.	80	85
Worcester Salt	97	92
Young (J. S.) Co. com.	98	100

RICHMOND (VA.) SECURITIES

24	American Office Bldg. pf.	97	100
24	Berry (O. H.) Bldg. Co. pf.	97	100
24	Carolina Tel. & Tel.	175	200
24	Chapin-Sacks Corp. 8% pf.	102	106
24	Jersey Realty Co. pf.	72	77
24	Land Co.	85	92
24	Lawyers Title Ins. Co.	92	98
24	Natural Bridge of Va. pf.	98	102
24	Richmond Dairy Co. pf.	4	5
24	Richmond Tr. Bldg. Corp. pf.	19	21
24	Richmond Tr. Bldg. Co. 8% unss.	98	98
24	Richmond Ice Co. 6% 42	73	80
24	Riverside & Dan River Cotton Mills	11	16
24	Do pf.	70	77
24	Roseville Mill pf.	50	60
24	Roseville Mfg. Co.	80	85
24	Do 7% 1937.	96	100
24	Sonoco Prod. Co. Ts. 1938.	100	103
24	State & City Bldg. Corp. pf.	99	102
24	Va. Pub. Serv. 6% pf.	88	90
24	Walker (J. G.) Invest. Co.	176	195

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 28

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
225	Associated Ins Fund.	4 1/2	4 1/2	4 1/2
2,129	Atlas Ind. Disks, A. 7 1/2	7 1/2	7 1/2	7 1/2
25	Bank of Cal. N. A.	24 1/2	24 1/2	24 1/2
1,580	Bond & Share.	10 1/2	9 1/2	10
8,441	Byron Jackson E.	7 1/2	6 1/2	6 1/2
100	California Copper	7 1/2	7 1/2	7 1/2
630	California Cotton Mills.	7 1/2	5 1/2	5 1/2
510	California Ink, A.	23	20	20
11	Cal-Oregon Power 7 1/2 pf. 110	110	110	110
800	California Packing	49 1/2	48 1/2	48 1/2
10	Cal Water Service pf.	87	87	87
15,698	Caterpillar Tractor	50 1/2	46 1/2	48 1/2
4,822	Clorox Chemical, A.	22 1/2	19 1/2	21 1/2
15	Coast Cos G & E 1st pf. 100	100	100	100
872	Consol Chem Indus, A.	22 1/2	22 1/2	22 1/2
2,602	Crown Zellerbach v t cifs	5 1/2	3 1/2	3 1/2
1450	Do pf. B.	40 1/2	40 1/2	40 1/2
125	Do pf. B.	40 1/2	40 1/2	40 1/2
2,315	Douglas Aircraft	18 1/2	18 1/2	18 1/2
600	Emporium Capwell	7 1/2	7 1/2	7 1/2
300	Fageol Motors	14 1/2	14 1/2	14 1/2
724	Do pf.	2 1/2	2 1/2	2 1/2
60	Fireman's Fund Ins.	87	87	87
55	First Nat. Corp of Pld. A. 25 1/2	25 1/2	25 1/2	25 1/2
18,035	Food Machinery Corp.	36	26 1/2	34
534	Foster & Kleiser.	5 1/2	5 1/2	5 1/2
620	Galland Merc Laundry.	39 1/2	38 1/2	38 1/2
100	General Paint, B.	3	3	3
3,268	Golden State Milk Prods.	21 1/2	18 1/2	18 1/2
604	Gl W Pwr of Cal 6 1/2 pf. 104	104	103 1/2	103 1/2
1,768	Do pf. A.	104 1/2	103 1/2	104 1/2
675	Haku Pineapple	8 1/2	8 1/2	8 1/2
250	Do pf.	20	20	20
300	Hale Bros Stores.	13 1/2	13 1/2	13 1/2
146	Hawaiian Pineapple	40 1/2	40 1/2	40 1/2
440	Honolulu Oil	27 1/2	27 1/2	27 1/2
2,338	Kaiser Radio	13 1/2	13 1/2	13 1/2
100	Langendorf Bakeries, A.	13 1/2	13 1/2	13 1/2
20	Leighton Industries, A.	6	6	6
600	Leslie-Carl Salt	11	9 1/2	11
90	Los Angeles G & E pf.	106 1/2	105 1/2	106 1/2
26,209	Magnavox Co.	2 1/2	2 1/2	2 1/2
600	Magnin & Co.	18	17 1/2	18
105	Do pf.	94	88 1/2	88 1/2
50	Merc Am Realty pf.	89	88 1/2	88 1/2
10	North Amer. Investment.	40	40	40
10	Do pf.	82	82	82
10	Do 5 1/2 pf.	77	77	77
2,409	North Amer. Consol.	11 1/2	11 1/2	11 1/2
250	Oliver United Filters, A.	26 1/2	26 1/2	26 1/2
2,411	Do B.	15 1/2	15 1/2	15 1/2
15,411	Pacific Gas & Elec.	51 1/2	49 1/2	50 1/2
30,376	Do rights	2 1/2	2 1/2	2 1/2
3,010	Do 6 1/2 1st pf.	27 1/2	26 1/2	27 1/2
1,629	Do 5 1/2 1st pf.	25 1/2	25 1/2	25 1/2
1,328	Pacific Lighting	67	65 1/2	66 1/2
106	Do pf.	103 1/2	103 1/2	103 1/2
40,539	Pacific Pub Serv, A.	28	24 1/2	26 1/2
410	Pacific Tel & Tel.	131	129 1/2	130
80	Do pf.	130 1/2	129 1/2	130
1,100	Paraffin	104 1/2	49 1/2	49 1/2
800	Ry Equip & Realty 1st pf. 14 1/2	14 1/2	13 1/2	13 1/2
50	Do conv pf.	9 1/2	9 1/2	9 1/2
200	Rainier Pulp & Paper, A.	9 1/2	9 1/2	9 1/2
5,100	Richfield Oil of Cal.	9 1/2	9 1/2	9 1/2
1,577	Do pf.	6 1/2	6 1/2	6 1/2
465	Roos Bros	16	16	16
125	San Joa L & P 7 1/2 pf. 119 1/2	119 1/2	119 1/2	119 1/2
100	Schlesinger & Sons, A.	3	3	3
571	Shell Union Pacific	9 1/2	9 1/2	9 1/2
10	Sherman, Clay & Co pf. 50	50	50	50
475	Sou Pac Golden Gate, A.	14	13 1/2	14
522	Do B.	12 1/2	12 1/2	12 1/2
40	Spring Valley	10	10	10
5,185	Standard Oil of Cal.	51	49 1/2	50 1/2
1,360	Tide Water-Asso Oil.	8 1/2	8 1/2	8 1/2
111	Do pf.	65 1/2	64 1/2	65 1/2
160,365	Transamerica Corp.	11 1/2	11 1/2	11 1/2
3,029	Union Pacific	24 1/2	24 1/2	24 1/2
3,204	Union Oil of Cal.	25 1/2	24 1/2	24 1/2
910	Union Sugar	3 1/2	3 1/2	3 1/2
25	Wells Fargo Bk & Un Tr 27 1/2	27 1/2	27 1/2	27 1/2
240	West Am Finance pf.	2 1/2	2 1/2	2 1/2
2,800	West Pipe & Steel of Cal.	20 1/2	19 1/2	19 1/2

San Francisco

CUB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
464	Amer Tel & Tel Co.	201	198	198 1/2
5,450	Amer Toll Bridge (Del.)	52	50	52
490	Anglo National Corp, A.	29	28	28
110	Arkansas Nat G Corp, A.	8 1/2	8 1/2	8 1/2
987	Aviation Corp (Del.)	4 1/2	4 1/2	4 1/2
72	Bank of America N. A.	72	70	72
4,572	Cities Service	20	19 1/2	19 1/2
6,605	Claude Neon Lights.	10 1/2	9 1/2	9 1/2
537	Cid Neon Light	21	20 1/2	20 1/2
50	Columbia River Packers	4 1/2	4 1/2	4 1/2
100	Cord Corporation	11 1/2	11 1/2	11 1/2
155	Crown Willamette 1st pf.	64 1/2	64 1/2	64 1/2
32	Curtis Wright Corp.	4 1/2	4 1/2	4 1/2
580	De Vaux-Hay Mfg Corp.	10	10	10
50	Electric Bond & Share Co	57 1/2	57 1/2	57 1/2
9,400	Forrest E. Gilmore Co.	12	12	12
850	General Aviation Corp.	11 1/2	11 1/2	11 1/2
2,445	General Motors Corp.	27 1/2	27 1/2	27 1/2
25,585	Goldman Sachs Corp.	10 1/2	10 1/2	10 1/2
207	Illinois Pac Coast Co.	8	8	8
10	Do pf.	28	28	28
30,377	Inter Coast Trading Co.	9	9	9
1,970	Italo Petroleum	30	19	30
1,600	Do 7 1/2 pf.	90	85	85
50	Kinner Airplane	3 1/2	3 1/2	3 1/2
100	Kleiber Motor	85	80	80
1,065	Mexican Seaboard Oil.	18 1/2	18 1/2	18 1/2
1,145	Montgomery Ward & Co.	29 1/2	25	28 1/2
25	National Auto Fibres, A.	4 1/2	4 1/2	4 1/2
775	Occidental Petroleum	55	50	51
75	Owl Drug pf.	16 1/2	15 1/2	15 1/2
1,243	Pac Mut Life	1 30	1 25	1 30
163	Pac Amer Fisheries, Inc.	9	9	9
440	Pacific Associates	14	13	14
280	Pacific Western Oil.	14 1/2	12 1/2	12 1/2
3,170	Radio Corp of America	27	25	25
110	Republic Petroleum	2 1/2	2 1/2	2 1/2
100	Rio Grande Oil.	10	10	10
600	Standard Oil of N. J.	52 1/2	50 1/2	50 1/2
952	Southern Cal Ed 5 1/2 pf.	25 1/2	25 1/2	25 1/2
72	Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
740	Do 6 1/2 pf.	27 1/2	27 1/2	27 1/2
33	Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
80	Do 8 1/2 pf.	103	103	103
100	Sunbeam McKee	11 1/2	11 1/2	11 1/2
1,400	Sunset Pacific Oil, A.	7	7	7
2,480	So Cal Ed rts.	2 1/2	2 1/2	2 1/2
8,060	Texas Cons Oil.	104	101	102
8,345	United Aircraft	34	34	34
6,195	Universal Cons Oil.	12 1/2	10 1/2	12 1/2
45	Viridian Packing	7	7	7
45	Western States Life.	45	45	45

BONDS.

10,000	Amer Toll Bridge 7 1/2 '45.	99	99	99
5,000	Do 8 1/2 '45.	95 1/2	95 1/2	95 1/2
6,000	Crown Willamette 6 1/2 '31	91 1/2	91 1/2	91 1/2
16,000	Pac Gas & Elec 4 1/2 '60.	97 1/2	97 1/2	97 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,100	Boise Chico Oil, A.	11 1/2	11 1/2	11 1/2
10	Broadway Dept Store pf.	75	75	75
2,600	Byron Jackson Co.	7 1/2	6 1/2	6 1/2
100	City Natl Bank.	89	87	89
1,000	Claude Neon Elec Prod.	22 1/2	21 1/2	21 1/2
2,500	Douglas Aircraft, Inc.	18 1/2	18 1/2	18 1/2
1,000	Golden State Milk Prod.	19 1/2	19 1/2	19 1/2
500	Hancock Oil, A.	8	8	8
1,200	Internat. Reinsurance.	23 1/2	23 1/2	23 1/2
250	L A Athletic Club.	5 1/2	5 1/2	5 1/2
75	L A Blittmore pf.	65	65	65
57	L A Gas & Elec pf.	106 1/2	106 1/2	106 1/2
600	L A Investment Co.	9 1/2	9 1/2	9 1/2
600	Macmillan Petroleum.	5 1/2	5 1/2	5 1/2
1,800	Pacific Finance Corp.	15 1/2	15 1/2	15 1/2
350	Do pf. D.	9 1/2	9 1/2	9 1/2
1,000	Pacific Gas & Elec.	51 1/2	50 1/2	50 1/2
8,600	Do rights	2 1/2	2 1/2	2 1/2
100	Pacific Lighting	64	64	64
1,100	Pacific Mutual Life Ins.	53 1/2	52 1/2	53 1/2
19,500	Pacific Pub Serv, A.	1 35	1 25	1 30
1,900	Pac Western Oil Corp.	14 1/2	12 1/2	13
2,900	Pickwick Corp.	1 1/2	1 1/2	1 1/2
800	Republic Petroleum.	2 1/2	2 1/2	2 1/2
8,400	Richfield Oil	7	6 1/2	6 1/2
3,700	Do pf.	5	4 1/2	4 1/2
12,700	Rio Grande Elec. Co.	104 1/2	99 1/2	99 1/2
20	Seaboard Natl Bank	39	39	39
20	Seaboard Natl Sec Corp.	39 1/2	39 1/2	39 1/2
3,000	Security First Nat Bank	95 1/2	93 1/2	93 1/2
600	Signal Oil & Gas, A.	15	15	15
2,300	So Cal Edison.	54 1/2	51 1/2	51 1/2
600	Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
1,500	Do 6 1/2 pf.	27 1/2	27 1/2	27 1/2
1,100	Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
11,400	Do rights	2 1/2	2 1/2	2 1/2
25	So Counties Gas 6 1/2 pf.	101 1/2	101 1/2	101 1/2
3,200	Stand Oil of Cal.	5 1/2	4 1/2	4 1/2
200	Taylor Milling Co.	24 1/2	23 1/2	23 1/2
20	Title Insur & Trust Co.	90	90	90
53,100	Transamerica Corp.	18 1/2	14 1/2	16 1/2
4,800	Union Oil Associates.	24 1/2	22 1/2	22 1/2
2,900	Union Oil of Cal.	25 1/2	24 1/2	24 1/2
55	Goodyear Tire & Rubber.	80	75 1/2	75 1/2

BONDS.

\$2,000	L A Gas & Elec 5 1/2 '49.	106	106	106
2,000	Do 6 1/2 '42.	109	109	109
2,000	Nevada Edison Co 5 1/2 '46.	92 1/2	92 1/2	92 1/2
9,000	Richfield Oil Co 4 1/2 '52.	65 1/2	65 1/2	65 1/2
5,000	So Cal Gas 5 1/2 '57.	102	102	102

Los Angeles

CUB EXCHANGE.

Sales.	STOCK.	High.	Low.	Last.
400	Ambassador Petroleum ..	75	75	75
100	Bandini Petroleum Co. .	3.50	3.50	3.50
100	Bank of Am N A (o) l.	70	68	70
4,000	Big Jim Mining ..	10	10	10
2,000	Buckeye Union Oil pf.	16	16	16
400	Caterpillar Tractor ..	49	47	48 1/2
1,400	Cities Service ..	20	19 1/2	20
850	Ci Neon Lights of N Y.	10 1/2	10 1/2	10 1/2
800	Consolidated Steel ..	3.00	2.50	2.55
400	Do pf.	11 1/2	11 1/2	11 1/2
800	Cons Gold Min Co (o) l.	45	45	45
800	Cord Corp.	11 1/2	11 1/2	11 1/2
15	Crystallite Prds.	7 1/2	7 1/2	7 1/2
900	Curtiss-Wright Corp.	5 1/2	5 1/2	5 1/2
100	Do pf.	5	5	5
100	Detroit Aircraft ..	3	2 1/2	5
100	Electrical Prds of Wash	7	7	7
6,050	Exeter Oil Co. A.	95	85	85
290	Fox Theatres ..	5 1/2	5 1/2	5 1/2
1,500	General Aviation ..	11 1/2	9 1/2	11
250	Gladling McBean ..	25 1/2	25 1/2	25 1/2
600	Grigsby-Grunow ..	6 1/2	4 1/2	6 1/2
200	Gold Sachs Trading Corp	10	9 1/2	9 1/2
4,000	Gold Ore Mining ..	23	23	23
1,400	Holly Development Co.	7 1/2	7 1/2	7 1/2
4,500	Intercoast Trading Corp.	9 1/2	7 1/2	8
120	Italo Petrol Corp (o) l.	20	20	20
360	Do pf.	85	85	85
1,100	Kemper Radio (o) l.	5	05	05
5,200	Kinner A&M Corp. Ltd.	4.50	3.80	4.45
100	Leslie Calif Drilling ..	10	10	10
74,148	Lincoln Drilling ..	2.10	2.10	2.10
1,900	Mascot Oil Co.	7 1/2	63	63
1,900	Mexican Seaboard Oil.	18 1/2	18 1/2	18 1/2
1,000	Midway Northern Oil ..	02	02	02
300	Montgomery Ward ..	28 1/2	28 1/2	28 1/2
4,200	Mt Diablo ..	50	50	50
14,000	North Star Mining ..	04 1/2	04	04 1/2
800	Occidental Petroleum ..	50	50	50
400	Oil Fields ..	02	02	02
900	Pacific Indus ..	27	24 1/2	27
50	Pac S'west Dis. A (o) l.	3.50	3.50	3.50
200	Packard Motor Car Co.	11 1/2	11 1/2	11 1/2
1,600	Radio Corp.	22 1/2	22 1/2	22 1/2
200	Radio Shack ..	28 1/2	28 1/2	28 1/2
10	Riverside Cement pf.	65	65	65
30	Security Co units ..	47	47	47
100	Sierra Trading Corp.	03	03	03
3,200	Sun Petroleum Co.	28	28	28
22	Sun Cal Gas ..	102 1/2	102 1/2	102 1/2
300	Standard Oil of N J ..	52 1/2	50 1/2	50 1/2
600	Sun Realty ..	1.00	1.00	1.00
100	Sun Waterbury Oil ..	85	85	85
55,500	Tenn Reed Mining ..	1.05	88	88
100	Transcont Air Tr. Inc.	4 1/2	4 1/2	4 1/2
1,100	Un Aircraft & Tr Corp.	37 1/2	34 1/2	37 1/2
1,000	United American ..	03 1/2	03 1/2	03 1/2
100	United States ..	12 1/2	12 1/2	12 1/2
22,500	Universal Consolidated.	12 1/2	10 1/2	12 1/2
1,300	Warner Bros Pictures.	17 1/2	15 1/2	16 1/2

Transactions on Out-of-Town Markets—Continued

Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
13,100 Almar Stores.....	46 1/2	46	46 1/2	
4,000 American Stores.....	15 1/2	15	15 1/2	
1,200 American Super Power.....	117 1/2	117	117 1/2	
550 Bell Tel of Pa pf.....	117 1/2	117	117 1/2	
3,100 Budd Wheel Co.....	11 1/2	11	11 1/2	
450 Camden Fire Ins.....	21	20 1/2	21	
850 Commonwealth Cas Ins.....	12	11 1/2	12	
36,000 Comwealth & Southern.....	12	11 1/2	12	
115 Consol Traction of N J.....	41 1/2	40 1/2	41 1/2	
4,200 E G Budd.....	47 1/2	47	47 1/2	
25 Do pf.....	47 1/2	47	47 1/2	
851 Elec Stor Bat.....	65	62 1/2	63	
2,240 Fire Association.....	24 1/2	23 1/2	24 1/2	
900 Guar Tr Rets for Ford Co.....	18 1/2	17 1/2	18 1/2	
20 Horn & Hardart, Phila.....	165	165	165	
200 Do N Y.....	39 1/2	39	39 1/2	
700 Ins Co of No America.....	62	61 1/2	62	
1,300 Lake Superior Corp cts.....	8 1/2	8 1/2	8 1/2	
20,500 Lehigh Navigation.....	27 1/2	27	27 1/2	
300 Manufacturers Cas Ins.....	24 1/2	24	24 1/2	
300 Mitten B S C.....	11	10 1/2	11	
2,170 Do pf.....	12 1/2	12	12 1/2	
18,100 Niagara Hudson Pow.....	14 1/2	14	14 1/2	
10 Pa Cent L & Pow pf.....	78	78	78	
9,200 Pennsylvania Railroad.....	62 1/2	62	62 1/2	
20 Phila Dairy Prod.....	92	92	92	
3,200 Phila Elec Pow 8% pf.....	33 1/2	33	33 1/2	
500 Phila Rapid Transit pf.....	28 1/2	28	28 1/2	
325 Phila Traction.....	40 1/2	40	40 1/2	
11,100 Pboard Corp v t c.....	8 1/2	8 1/2	8 1/2	
2,150 Reliance Insurance.....	7 1/2	7 1/2	7 1/2	
10 Scott Paper.....	46	46	46	
4,375 Shreveport Pipe Line.....	5	5	5	
4,100 Standard Brands.....	20 1/2	19 1/2	20 1/2	
220 Tacony Pal Bridge.....	42 1/2	42	42 1/2	
64,000 U G I new com.....	35 1/2	31	35 1/2	
900 Do new pf.....	101	100	101	
700 Union Traction.....	22 1/2	22	22 1/2	
39,400 United Corp.....	28 1/2	28	28 1/2	
900 Do pf.....	50 1/2	49 1/2	50 1/2	
2,800 United Lt & Power, A.....	34 1/2	29 1/2	30 1/2	
1,700 Victory Insurance.....	7 1/2	7 1/2	7 1/2	
10 Warner Corp.....	96	96	96	
61 West Jersey & Seashore.....	80 1/2	80	80 1/2	

BONDS.

51,000 Con Tr N J 5s, 1933.....	83	83	83
7,000 Elec & Peoples 4s.....	36	35 1/2	36
3,000 Do 6s.....	35	35	35 1/2
10,000 Phila Elec 1st 5s.....	109 1/2	108 1/2	109 1/2
5,000 Phila Elec Pwr 5 1/2s.....	104 1/2	104 1/2	104 1/2
1,000 Strawbridge & Cio 5s.....	97	97	97
1,000 York Rwy 5s.....	97 1/2	97 1/2	97 1/2

Montreal
STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
2,925 Abitibi P & P Co.....	13 1/2	10 1/2	12	
1,775 Do cum pf 6%.....	50	41	48	
50 Anal Bldg Co.....	5	5	5	
6,190 Atlantic Sugar Refrs.....	35	30	34 1/2	
100 Bathurst P&P Co Cl A red	5	5	5	
50 Bawlin N Grain Co cum	20	20	20	
red 6% pf.....	20	20	20	
651 Bell Tel Co Canada.....	149	148	148	
41,244 Brazilian T L & P Co.....	27 1/2	26	26 1/2	
1,315 British Colum Packers.....	3	2	2	
8,215 Brit Col Pwr Corp Cl A.....	42 1/2	40 1/2	41 1/2	
1,403 Do 6 1/2s.....	18	16 1/2	17 1/2	
31 Brit Emp Steel cum 2d pf	3 1/2	3 1/2	3 1/2	
130 Bruck Silk Mills.....	7 1/2	7 1/2	7 1/2	
250 Building Prod non-vot A.....	25	24 1/2	25	
39,527 Canada Cement Co.....	94	94	94	
481 Do 6 1/2s.....	94	94	94	
2,080 Can Pwr & Paper Corp.....	2 1/2	2 1/2	2 1/2	
76 Can Wire & C Co Cl A.....	67	67	67	
160 Do Cl B.....	30	30	30	
780 Canadian Brass Co.....	35 1/2	35	35 1/2	
1,922 Can Car & Foundry Co.....	18 1/2	18	18 1/2	
552 Do cum part 7% pf.....	25	24 1/2	25	
107 Can General Elec pf.....	61 1/2	61 1/2	61 1/2	
995 Can Ind Alcolac Co.....	61 1/2	61 1/2	61 1/2	
5,825 Canadian Pacific Ry Co.....	43 1/2	43 1/2	43 1/2	
1,232 Cocksouth Plow Co.....	9 1/2	9 1/2	9 1/2	
5,336 Con Min & Sm Co of C.....	173	173	173	
4,826 Dominion Bridge Co.....	51 1/2	49 1/2	50 1/2	
200 Dominion C P.....	120	120	120	
3,081 Dom Steel & C Corp B.....	5 1/2	5 1/2	5 1/2	
55 Dom Text Co (inc 1922).....	79	79	79	
265 Dryden Paper Co.....	5 1/2	5 1/2	5 1/2	
25 Foundation Co of Can.....	2 1/2	2 1/2	2 1/2	
154 Fraser Co.....	5 1/2	5 1/2	5 1/2	
925 General Steel Wares.....	2 1/2	2 1/2	2 1/2	
490 Gurd, Charles & Co.....	31	29 1/2	30 1/2	
845 Guy, Lime & Alab, Can.....	11 1/2	11 1/2	11 1/2	
345 Hamilton Bridge Co.....	15 1/2	15 1/2	15 1/2	
160 Hollinger Cons G M.....	7 1/2	7 1/2	7 1/2	
533 Howard Smith P&M Mills.....	5 1/2	5 1/2	5 1/2	
27,056 Intl Nickel Co of Can.....	20	18 1/2	19	
141 Intl Power.....	8	8	8	
75 Do 7% cum.....	69	69	69	
495 L of the Woods Mill Co.....	17 1/2	15 1/2	17 1/2	
385 Lindsay C W & Co.....	15 1/2	14 1/2	15 1/2	
35 Do 6 1/2s cum red pf.....	70	70	70	
2,605 Massey Harris Co.....	20	20	20	
8,902 McColl-Frontenac Oil Co.....	22 1/2	20	20	
47,425 Montreal L H & P Cons.....	62 1/2	59 1/2	61 1/2	
22,985 National Breweries.....	35 1/2	33 1/2	35 1/2	
6,727 Nat Steel Car Corp.....	42 1/2	42 1/2	42 1/2	
92 Ogilvie Flour Mills Co.....	27 1/2	27 1/2	27 1/2	
260 Paramount Public Corp.....	49	48 1/2	48 1/2	
1,973 Power Corp of Can.....	55 1/2	54 1/2	55 1/2	
1,160 Price Bros & Co.....	39	37 1/2	38 1/2	
97 Do cum red pf.....	95	95	95	
2,799 Quebec Power Co.....	45 1/2	45	45 1/2	
200 St Lawrence Corp.....	25	24 1/2	25	
340 Do A 4% cum red on pf 10	9 1/2	9 1/2	9 1/2	
330 St Law Paper Mills 6% cum red pf.....	25	19 1/2	24	
6,265 Shawinigan W & P Co.....	56 1/2	55	56	
191 Sherwin-Wms Co of Can.....	29 1/2	29 1/2	29 1/2	
9,770 Steel Co of Canada.....	42	39	40	
85 Do cum red pf.....	37	37	37	
131 Tuckett Tob Co cum pf.....	125	125	125	
1,916 Via Biscuit Corp.....	22 1/2	18	18	
160 Do cum red 1st pf.....	83	83	83	
510 Winnipeg Electric Co.....	18	17	17	
87 Do cum pf.....	75	75	75	

BANKS.

145 Commerce.....	228	227	227
115 Montreal.....	301	297	301
76 Nova Scotia.....	320	319	320
211 Royal.....	287	285	287

DOMINION GOVERNMENT BONDS.

\$3,000 Dom of Can War Ln 100.95	100.95	100.95	100.95
11,150 Victory Loan.....	103.70	103.55	103.70
19,400 Victory Loan.....	103.75	103.50	103.75
1,100 Victory Loan.....	109.15	109.15	109.15
7,800 Refunding.....	100.00	100.00	100.00
13,500 Refunding.....	104.05	103.90	104.05

BONDS.

\$10,000 C P&P Corp deb Laur ser 15	13	13	13
500 Mexican Light & Pwr Co 7 1/2s	70 1/2	70 1/2	70 1/2
2,075 McNish, Robert & Co.....	3.00	3.00	3.00
7,000 Mont Tram Co 1st mtg.....	100 1/2	99 1/2	100
1,600 Do G & R 1st ser A.....	83	83	83
1,500 Waynagack P & P Co.....	75	75	75

Montreal

STOCKS.				
Sales.	High.	Low.	Last.	
6,300 Associated Oil & Gas.....	13	12	13	
1,355 British American Oil.....	13	12 1/2	13 1/2	
35 Can Dredge & Dock Co.....	33	33	33	
900 Canadian Vickers.....	4 1/2	4	4 1/2	
25 Canadian Wineries.....	5 1/2	5 1/2	5 1/2	
325 Chemical Research Corp.....	4.50	4.50	4.50	
255 Corporate Steel Products.....	19	20 1/2	20 1/2	
100 Cosgrave Brewery.....	2.00	2.00	2.00	
1,445 Distiller Corp, Seagraves.....	12 1/2	11 1/2	12 1/2	
245 Dominion Eng Works.....	33	32 1/2	33	
700 Dom Tar & Chemical Co.....	12	10 1/2	12	
50 Do pf.....	88	88	88	
160 Eastern Dairies.....	20	19 1/2	19 1/2	
20,811 Home Oil Co.....	1.30	1.25	1.30	
5,104 Imperial Oil.....	17 1/2	17	17 1/2	
8,992 Imp Tob Co of Can.....	10 1/2	9 1/2	10 1/2	
1,630 International Petroleum.....	14 1/2	14	14 1/2	
165 Mitchell, Robert & Co.....	17	17	17	
350 Page-Hersey.....	92 1/2	92 1/2	92 1/2	
40 Reliance Grain Co.....	10	10	10	
125 Service Stations Class A.....	35 1/2	35 1/2	35 1/2	
1,225 Walker, Gooderham.....	8 1/2	8 1/2	8 1/2	
50 Western Stl Prod pf.....	85	85	85	

PUBLIC UTILITY STOCKS.

2,135 Beauharnois Pwr Corp, A.....	7 1/2	7 1/2	7 1/2
75 Andrews & Doug Corp.....	27 1/2	27 1/2	27 1/2
320 Inter Utilities Class A.....	45	44 1/2	45
1,550 Do Class B.....	11	10 1/2	11
61 Pwr Cp of Can pf (cum).....	101	101	101

MINING STOCKS.

16,950 Abena Mines.....	15 1/2	13	15 1/2
150 Mining Corporation.....	2.10	2.10	2.10
13,600 Mass Gold Mines.....	35 1/2	33	35 1/2
6,675 Noranda Mines.....	18.60	17.50	18.10
27,400 Sisco.....	46	42	45
22,600 Stadacona.....	4	4	4
1,125 Teck-Hughes Gold Mines.....	7.00	7.00	7.00
100 Vipond Consolidated M.....	1.05	1.05	1.05
525 Wright Hargreaves.....	2.20	2.20	2.20

BONDS.

\$10,900 Can Steamships.....	101 1/2	101 1/2	101 1/2
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Chicago

300 Am Serv pf	93 1/2	93 1/2	93 1/2
1,000 Am Rtr T Srs	7 1/2	7 1/2	7 1/2
200 Appala Gas	7 1/2	7 1/2	7 1/2
1,800 Art Mtl Wks	8 1/2	7 1/2	7 1/2
100 Asso Ind	60 1/2	60 1/2	60 1/2
10 Asso T F pf	25 1/2	25 1/2	25 1/2
1,400 Asso T Util	25 1/2	25 1/2	25 1/2
200 Auto Wah cv pf	5 1/2	5 1/2	5 1/2
100 Backstay Well	14	14	14
100 Bastian Bless	22	22	22
200 Beatrice Cream	7 1/2	7 1/2	7 1/2
76,150 Bendix Avia	25 1/2	22 1/2	22 1/2
240 Binks Mfg	8 1/2	8 1/2	8 1/2
46,600 Borg Warner	30 1/2	27 1/2	29 1/2
100 Do pf	95	95	95
650 Bor Vivition	7 1/2	7 1/2	7 1/2
300 Brach & Sons	15	14 1/2	15
200 Br Fnc & Wire	19 1/2	19 1/2	19 1/2
500 Do B	9	9	8 1/2
300 Bruce E L Co	20	20	20
10 Bunte Bros	17 1/2	17 1/2	17 1/2
550 Burnham Trad	2 1/2	2 1/2	2 1/2
850 Do pf	11	10	10
2,100 Butler Bros	6 1/2	5 1/2	5 1/2
1,090 Canal Cons pf	10 1/2	9	10
220 Castle A M	32	30 1/2	30 1/2
6,000 Ceco Mfg	7 1/2	5 1/2	6 1/2
400 Cent I P Ser pf	94	93 1/2	94
600 Cent C Ill Ser, Inc.	23 1/2	23	23
200 Cent P Ser Del	16 1/2	16	16
200 C P Ser A	18 1/2	17 1/2	18
2,150 Cent S W	24	23 1/2	24
700 Do prior pf	103 1/2	103 1/2	103 1/2
200 Do pf	95 1/2	95	95 1/2
100 Chain Belt Co	36	36	36
30 Cherry Bur Co	26 1/2	26	26 1/2
1,600 Chi C & Con R	4 1/2	4 1/2	4 1/2
200 Do ct	11 1/2	11 1/2	11 1/2
20 Chi Flex Sh C	11 1/2	11 1/2	11 1/2
15,900 Chi Inves Corp	4 1/2	3 1/2	3 1/2
300 Do pf	30 1/2	29 1/2	30 1/2
200 Do R & M R pr pf	58	58	58
20 Chi Natl 4s	4 1/2	4 1/2	4 1/2
50 Chi Tow pf	84	84	84
650 Chi Yellow Cab	23 1/2	21 1/2	21 1/2
27,600 Chi Yellow Cab	23 1/2	18 1/2	18 1/2
2,700 Club Emblem	3 1/2	2 1/2	2 1/2
2,700 Com Edison	25 1/2	24 1/2	25 1/2
100 Commu Tel Co	20 1/2	19 1/2	20 1/2
200 C W S 6 1/2 st	10 1/2	10 1/2	10 1/2
400 Comm Mat Corp	30	30	30
200 Do pf	31	30 1/2	31
113,350 Cent Chi Cp	10 1/2	8	9 1/2
3,150 Do pf	40 1/2	37 1/2	40
50 Consumers Co	3 1/2	3 1/2	3 1/2
100 Con war	3 1/2	3 1/2	3 1/2
10 Consum pr	44 1/2	44 1/2	44 1/2
68,350 Cord Corp	11 1/2	10 1/2	11
18,000 Cp S C 8 1/2 st	20 1/2	20	20 1/2
1,400 Do cfts	59	57	59
780 "Cde Co	38 1/2	38 1/2	38 1/2
30 "Dn pf	119	119	119
20 Curtis Mfg Co	16	16	16
70 Decker & Cohn	5	5	5
100 Dexter Co	10	10	10
80 Duane Gas	6 1/2	6 1/2	6 1/2
300 Eddy Paper	10	10	10
8,400 Elec Household	29 1/2	27 1/2	28 1/2
150 E G & F 7 1/2 pf	78	77 1/2	77 1/2
100 Federal Elec	35	35	35
100 Federal Elec	24 1/2	24 1/2	24 1/2
9,550 Foote Bros	3 1/2	3	3 1/2
20 Gard Den Co	30 1/2	30 1/2	30 1/2
200 Gen Parts	13 1/2	13 1/2	13 1/2
1,600 Gen Theatre I	14 1/2	13 1/2	14 1/2
50 Gen Wat Wks	13	13	13
2,600 Gila Comb H C	3 1/2	3 1/2	3 1/2
1,250 Goldblatt Bros	19	19	19 1/2
10,250 Great L Airc C	3 1/2	3	3 1/2
96,400 Greyhound Corp	4 1/2	4 1/2	4 1/2
3,400 Grizzly Gr C	6 1/2	6 1/2	6 1/2
450 Hall Corp	16 1/2	16	16
150 Hart Carter pf	10 1/2	10 1/2	10 1/2
250 Hmel Co	7 1/2	7 1/2	7 1/2
4,750 Houd Her Co, A	17	14 1/2	16
6,750 Do B	8 1/2	7 1/2	7 1/2
260 Ind Pneu Tool	37	37	37
650 Ind Vult Inc	40	37 1/2	38
82,600 Insul T Co	47 1/2	45 1/2	46
200 Do 2d pf	87 1/2	86	87 1/2
350 Invest Co Am	12 1/2	12 1/2	12 1/2

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
1,995 Abitibi P & Paper	13 1/2	10 1/2	11 1/2
320 Do 6% pf	50	44	48
1,198 Atlantic Sugar	34 1/2	34	34 1/2
46 Barcelona L & P	24 1/2	24	24 1/2
35 Beatty Bros	17 1/2	17	17 1/2
25 Do pf	75	75	75
214 Bell Telephone	149	147 1/2	148 1/2
7 Blue Ribbon Corp	35	34 1/2	34 1/2
18,243 Brazilian T L & P	27 1/2	27	27 1/2
390 B C Packers	3	2	2
140 Do pf	20	20	20
855 B C Power, A	15 1/2	15 1/2	15 1/2
5 Do pf	15 1/2	15 1/2	15 1/2
1 British Empire Steel	1	1	1
115 Building Products, A	26	24 1/2	24 1/2
115 Burt, F N Co	43	42 1/2	43
70 Canada Bree & Co	7 1/2	7 1/2	7 1/2
5 Do 1st pf	100	100	100
15 Do 2d pf	78	78	78
885 Can Cement	118	124	124
115 Do pf	118	124	124
70 Canada Wire & Cable, B	30 1/2	30	30 1/2
12 Canadian Bakeries, A	12	12	12
95 Canadian Cannery	11	10 1/2	11
2,585 Do conv pf	14 1/2	14 1/2	14 1/2
11 Do 1st pf	90	90	90
40 Canadian Car & Fry	18	18	18
205 Canadian Dredg & Dock, A	33	33	33
10 Canadian General Elec	235	235	235
20 Do pf	235	235	235
45 Canad Indust Alcohoh, A	4 1/2	4 1/2	4 1/2
40 Canadian Oil	20 1/2	20 1/2	20 1/2
1,388 Canadian Pacific Railway	45 1/2	45 1/2	45 1/2
3 City Dairy	61	61	61
25 Cockburn Plov	9 1/2	9 1/2	9 1/2
674 Consolidated Bakeries	11 1/2	10 1/2	10 1/2
95 Consolidated Food Prods	1 1/2	1 1/2	1 1/2
20 Do A	4 1/2	4 1/2	4 1/2
189 Cons Mining & Smelting	17 1/2	17 1/2	17 1/2
98 Consumers Gas	18 1/2	18 1/2	18 1/2
140 Cosmos Imperial Mills	7 1/2	7 1/2	7 1/2
5 Do pf	88	88	88
40 Crow's Nest Pass Coal	9	9	9
635 Dome Mines, L & P	10 1/2	10 1/2	10 1/2
2,335 Dominion Stores	22	21 1/2	21 1/2
3 Famous Players	37	37	37
240 Fanny Farmer	16 1/2	16 1/2	16 1/2
1,139 Ford Co of Canada, A	25 1/2	25 1/2	25 1/2
1 Frost Steel & Wire 1st pf	95	95	95
430 General Steel Wares	5 1/2	5 1/2	5 1/2
87 Goody Tire & Rubber pf	107 1/2	104	105
200 Great West Sackery	11	11	11
2,121 Gypsum Lime & Alabast	11	11 1/2	11 1/2
1 Hamilton Cottons pf	17 1/2	17 1/2	17 1/2
185 Hayes Wheels & Forgings	12	12	12
930 Hollinger Con Gold Mns	8 1/2	7 1/2	7 1/2
20 Hunts Lime & Alabast	23	23	23
34,518 International Nickel	20	19 1/2	19 1/2
125 International Utilities, A	45	44	44
3,615 Do B	10 1/2	10 1/2	10 1/2
500 Kelvinator of Canada, A	5 1/2	5 1/2	5 1/2
540 Lake Shore Mines	26 1/2	25 1/2	25 1/2
100 Laura Secord Candy	45	44 1/2	44 1/2
3,207 Loblaw Groceries, A	13 1/2	12 1/2	12 1/2
610 Do B	14	12 1/2	12 1/2
24 Maple Leaf Milling pf	35	34 1/2	34 1/2
1,182 Massey-Harris	9	7 1/2	7 1/2
170 McIntyre Porcup Mines	22 1/2	22 1/2	22 1/2
35 Moore Corporation	17 1/2	17 1/2	17 1/2
2 Do A	101	101	101
35 Ont Equit Life 10% Annu	21 1/2	21 1/2	21 1/2
65 Orange Crush	1	1	1
496 Pa-Hersey Tubes	92 1/2	92	92 1/2
235 Photo Engravers & Elect	23	24 1/2	24 1/2
825 Pressed Steel of Canada, A	15 1/2	14 1/2	14 1/2
30 Riverside Silk Mills, A	14 1/2	14 1/2	14 1/2
10 Russell Motor	77 1/2	77 1/2	77 1/2
11 Do pf	92 1/2	92 1/2	92 1/2
180 Simpson's Limited pf	80	80	80
210 Stand Steel Cons	9 1/2	8 1/2	8 1/2
3,642 Steel Co of Canada	42 1/2	37	39 1/2
5 Do pf	36 1/2	36 1/2	36 1/2
25 Sterling Tire & Rubber	3 1/2	3 1/2	3 1/2
35 Tip Top Tailors	12	12	12
65 Traymore Limited	24	24	24
5 Do pf	11 1/2	11 1/2	11 1/2
9 Twin City Rapid Trans	14 1/2	13	13
18,130 Walk-Over World	8 1/2	8 1/2	8 1/2
31 Westn Can Flour Mls pf	87	87	87
50 Weston, Ltd, Geo	32 1/2	32	32 1/2

Toronto

CUB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
65 Heath & Son, W D, A	12	11	12
1,065 Canada Bud Breweries	12	10 1/2	11 1/2
735 Canada Maltng Co	15 1/2	15 1/2	15 1/2
105 Canada Power & Paper	24	24	24
85 Canada Vinegars	18 1/2	18 1/2	18 1/2
335 Canadian Wineries	24	24	24
43 Candn Wire Bound Box, A	14 1/2	13 1/2	13 1/2
200 Carling Breweries	2 1/2	2 1/2	2 1/2
25 Consolidated Press, A	30	30	30
840 DeForest Crosley Radio	17	16	16
1,514 Distillers Corp Seagrams	12 1/2	11 1/2	12 1/2
75 Dominion Bridge	51 1/2	50	50
100 Dom Tar & Chemical	11 1/2	11 1/2	11 1/2
15 Dominion Textile pf	80 1/2	78	78
47 Dufferin P & R St pf	80	78	78
30 Durant Motors of Can	7 1/2	6 1/2	6 1/2
50 Edmonton City Dairy pf	80	80	80
5 English Elec of Can, A	34	33	34
5 Do B	16	16	16
601 Goody Tire & Rubber	107	107	107
145 Hamilton Bridge	16	15 1/2	15 1/2
35 Do pf	77 1/2	77	77 1/2
350 Imperial Tobacco ord	104	98	97 1/2
166 Montreal L H & P Cons	62 1/2	61 1/2	62 1/2
30 Do part paid	45 1/2	45 1/2	45 1/2
100 National Breweries	35 1/2	35 1/2	35 1/2
5 Ontario Silknt	5 1/2	5 1/2	5 1/2
125 Pelletier's Limited pf	50	25	25
90 Power Corp of Canada	35 1/2	35 1/2	35 1/2
11 Quebec Power	45	42 1/2	42 1/2
61 Robert Simpson pf	107	107	107
975 Service Stations	35 1/2	35	35
250 Do pf	90	90	90
75 Shawinigan Water & P	56 1/2	56	56 1/2
735 Stand Fav & Materials	16	15 1/2	15 1/2
10 Do pf	79	78	78
10 Tambrlyn, Ltd, G, pf	103	103	103
5 Thayers, Ltd, pf	28	28	28
1,000 Toronto Elevators	10 1/2	10 1/2	10 1/2
135 United Fuel Invest pf	55	50	50

Toronto—Continued

CUB EXCHANGE.

OILS.

Sales.	High.	Low.	Last.
100 Ajax Oil & Gas, Ltd	1.68	1.68	1.68
3,708 British American Oil	15	14 1/2	14 1/2
45 Crown Dominion Oil Co	1.16	1.16	1.16
390 Home Oil Co	1.16	1.16	1.16
4,332 Imperial Oil, Ltd	17 1/2	17	17 1/2
6,770 International Petroleum	14 1/2	14 1/2	14 1/2
1,853 McCall Frontenac Oil	21 1/2	19 1/2	20
25 Do pf	80	78	81
1,000 Nordon Corp	38	38	38
100 North Star Oil	5.00	5.00	5.00
40 Do pf	4.80	4.80	4.80
70 Prairie Cities Oil, A	4 1/2	4 1/2	4 1/2
675 Superior Petroleum ord	31 1/2	30 1/2	31 1/2
55 Union Natural Gas Co	15	14 1/2	15

UNLISTED MINES.

Sales.	High.	Low.	Last.
500 Amulet	38	38	38
500 Bidgood	8 1/2	8 1/2	8 1/2
773 Coast Copper	10 1/2	9 1/2	9 1/2
750 Hudson Bay	5.75	5.65	5.65
100 Mining Corp	2.10	2.10	2.10
3,805 Noranda	15.50	17.25	18.10
2,500 Sherritt Gordon	1.25	1.15	1.19
270 Teck Hughes	6.80	6.85	6.85
750 Wright Hargreave	2.25	2.15	2.16

Toronto

STANDARD EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
106,770 Acme Oil	26	20	20
8,400 Ajax Oil	1.71	1.62	1.62
7,700 Amulet	38	37	37
1,120 Alberta Pacific	22	22	22
26,600 Barry-Hollinger	16	15 1/2	15 1/2
4,420 Base Metals	1.45	1.25	1.25
474,600 Bidgood	0.05 1/2	0.05	0.05
14,760 Calmont Oil	19	18	18
9,500 Canam Metals	0.94	0.94	0.94
2,865 Castle-Trethewey	19	18	18
20,859 Chibougamau	29 1/2	22	22
34,550 Clergy	0.05 1/2	0.04 1/2	0.04 1/2
4,800 Colmar	1.15	1.15	1.15
2,500 Commonwealth Peto	25	20	20
5,335 Dome Mines	10.75	10.50	10.60
925 Falconbridge	1.66	1.60	1.60
400 Goldfield Corp	20	20	20
2,155 Granada Royan	1.75	1.70	1.75
10,300 Howey Gold	30	28	28
10,920 Hollinger Cons	8.25	7.80	7.80
1,350 Keeley	27	27	27
19,400 Kirkland Lake	68	63	63
2,425 Lake Shore	25.95	25.50	25.75
47,700 Malartic	0.08 1/2	0.07	0.08
7,700 Macassa	1.54	1.24	1.24
2,300 Mayland Oil	1.54	1.54	1.54
785 McIntyre	22.50	21.95	21.95
2,800 Merland Oil	14	14	14
10,111 Mining Corp	2.15	2.08	2.15
11,000 Moss Mines	35 1/2	33	35
42,100 Newbec	0.06 1/2	0.06	0.06 1/2
1,395 Nipissing	1.50	1.50	1.54
14,408 Noranda	18.50	17.25	18.25
1,300 North Can	32	32	32
18,450 Onga Oil	1.00	0.94	0.94
500 Pioneer Mine Corp	10	10	10
2,670 Quam	74	70	74
1,000 Quemont	15	15	15
10,200 San Antonio	1.64	1.5	1.5
32,226 Sherritt	1.25	1.07	1.10
32,750 Sisco	46	42	43 1/2
5,900 St. Anthony	14 1/2	12	12

Dividends Declared and Awaiting Payment

Continued from Page 485

Company.	Regular.	Rate.	Pay.	Hrs. of Record.
Wentworth Radio & Auto Supply pf.	\$1.62 1/2	Q	Mar. 15	
Westl, Inc, pf, A	.50c	Q	Jan. 10	Jan. 5
West Coast Oil	.50c	Q	Apr. 1	Mar. 14
Westmoreland, Inc	.30c	Q	Apr. 1	Mar. 16
Weyerhoe Shoe Mfg Co pf	.17 1/2	Q	Mar. 15	Mar. 5
Wheeling Steel pf, A	\$2.50	Q	Apr. 1	Mar. 12
Do pf, B	\$2.50	Q	Apr. 1	Mar. 12
Winnipeg Elec pf	.17 1/2	Q	Apr. 1	Mar. 6
Wristley (A B) Co	.24	Feb. 2	Jan. 2	
Western Explor	.25c	Q	Mar. 20	Mar. 15
Young (L A) S & W	.75c	Q	Apr. 1	Mar. 16
Zonite Prod	.25c	Q	Mar. 10	Mar. 2
Chi Dock & Canal	\$1.25	Mar. 1	Feb. 26	
Dohy (D A) Secur Co 7 1/2	.30c	Mar. 1	Feb. 25	
Eagle Fire & Ins	.15c	Mar. 31	Mar. 16	
Guarantee Tr & Safe Dep (Shamokin, Pa.)	.11	Mar. 1	Feb. 19	
Dominguez Oil Fields	.15c	Mar. 1	Feb. 21	
Pt Worth Stock Yds	.52	Apr. 1	Jan. 1	
Mapes Cons Mfg	.50c	Apr. 1	Mar. 16	
McKeesport Tin Plate	.5c	Apr. 1	Mar. 12	
Union Metal	.25c	Apr. 1	Mar. 12	
Parks Davis & Co	.10c	Apr. 31	Mar. 20	
Security Tr (Ind)	.35	Jan. 1		
Tel Bond & Share, A	.25c	Apr. 15	Mar. 25	
Claude Neon El P	.40c	Apr. 1	Mar. 20	
Hygrade Lamp	.40c	Apr. 1	Mar. 10	
Ford M of France	.15c	Apr. 1	Feb. 25	
Gen Fire Exting	.25c	Q	Mar. 10	Feb. 24
United Corp	.18 1/2	Q	Apr. 1	Mar. 5
A B C Trust, D	.65c	Feb. 28		
Pion Gold Mns of Brit Col	.3c	Apr. 1	Mar. 1	
Nat Life & Accn Ins	.40c	Q	June 1	May 20
Marconi Inter Marine Communication	.10%			
Gas & El Sec	.3%	M	Apr. 1	Mar. 14
Gas El Sec	.4%	M	Apr. 1	Mar. 14
Northern Disc	.140c	Q	Apr. 1	Mar. 13
Tri-Utilities	.1%	Q	Apr. 1	Mar. 13
Inc Investors	.24%	Q	Apr. 15	Mar. 23
Do pf	.24%	Q	Apr. 15	Mar. 23
Insull Util Invest	.14%	Q	Apr. 15	Mar. 14
Am Car & Found	.75c	Apr. 1	Mar. 17	
Continental Gin	.50c	Q	Apr. 1	Mar. 16
Dinkler Hotel, A	.25c	Q	Mar. 2	Feb. 24
Edwards Dental Sup	.31	Q	Mar. 1	Feb. 15
Fed Motor Truck	.10c	Apr. 1	Mar. 20	
Greater Louisville Sav & Bldg Assn	.43 SA	Feb. 26	Feb. 7	
Interlake Iron	.15c	Q	Mar. 25	Mar. 10
Inv Corp of Phila	.50c	Q	Mar. 16	Mar. 2
Nichols Copper, A	.25c	Q	Apr. 1	Mar. 20

Toronto—Continued

STANDARD EXCHANGE.

STOCKS.

Sales.</

High. Low.		High. Low.		Last. Ch'ge.		Sales.		Close.	
88	77%	Leipzig 7s, 1947	87%	87	87			4	
94%	76%	Lombard El 7s, '52, ww.	94%	93	93			7	93%
92%	76%	Do, 1955	92%	92	92	+ 1%		2	92%
86%	76%	Low Austr 7s, 1944	86%	85	86			1	
105	103%	Lyons 6s, 1934	105	104%	105			4	104%
105	103%	MARSEILLES 6s, 1934	104%	104%	104%			36	104%
93%	40	Medellin 6s, 1954	48	47	47	+		19	50%
98%	84%	Mercidionale El 7s, A	96%	96	96			8	
75	65%	Met Water 6s, 1930	68%	66%	67%	-		10	71
12	10	Mexico 5s, 1945, aas	10	11	10	-		1	
11	11	Do 6s, 1945	11	11	11	-		2	
9%	7	Do 4s, 1945, aas	9%	8%	9%	+ 2%		31	9%
10%	6%	Do 4s, 10-45, aas	8%	8%	8%			5	
17	10%	Do 6s, '33, aas	11%	11%	11%	-		1	
13%	10%	Do 6s, '33, aas	12%	12%	12%	+ 1%		2	
70	72%	Miner Mill M	70	70	70	+ 2%		72	
87%	75%	Milan 6s, 1932	76%	87%	86%			74	82%
96	47	Minas Gerais 6s, '58	54%	52%	53%			6	53%
95	42	Do 6s, 1959	54%	52%	53%	-		14	26
97	95	Montevideo 7s, '37, w	95	97%	99	+ 2%		13	
87	82	Do 7s, 1937	87	87	87	+ 1%		16	
80%	74	Montevideo 6s, 1959	75%	75%	75%	-		11	
106%	105%	NETHERLAND 6s, '72	106%	106	106			10	
99%	80	New Sou Wales 5s, '57	59%	55	59	+ 3		80	64
98%	53%	Do 6s, 1958	59%	53	59	-		52	
101%	100%	North Sea 6s, 1953	101%	101	101	+ 1		93	80%
103%	101%	Do 6s, 1955	103%	102%	103			34	103
106%	104%	Do 6s, 1943	103%	103%	103%	- 1%		30	105%
102%	100%	Do 6s, 1954	106	10	106			69	
102%	101%	Do 6s, 1953	102%	102%	102			102	
101%	97%	Norway Hk El 5s, '57	100%	99%	100			51	100%
101	100%	Norway Mun Bk 5s, '67	100%	100%	100			15	
102	100%	Do 5s, 1970	102	101%	101%	-		14	
77	66	Norwegian Inv, 1952	77	76	77	+ 2		4	77%
93%	88%	ORENTEP, DEV 5s, '58	93%	92%	92%	+ %		61	93%
99	94%	Do 6s, 1953	99	98%	99			30	99%
101	99%	Oso 5s, 1946	101	100%	100%	- %		27	
90	90%	Oso 6s, 1950	91	90	90			12	
104	100%	Oso 6s, 1955	103%	103	103%			122	94%
100	95%	Oso Gas & El 5s, 1963	100	98%	100	+ 1%		104	100%
91%	87	PANAMA 5s, 1963	88	87	88	+ 1		19	88
105	104	Paris-Ly Med 6s, '58	105	104	104	+ %		47	104%
107%	106%	Do 7s, 1958	106%	106%	106%			11	106%
104	101%	Paris Ori Ry 5s, '68	104	103%	104	+ 1		15	105%
95	92	Paraná Ry 7s, 1947	93	93	93	- 2		2	
69%	65%	Peru 6s, 1942	59	56	56			19	55
94%	28%	Do 6s, 1951	31	28%	30%	+ 1%		17	28%
40	28%	Do 6s, 1961	31	28%	30%	+ 1%		48	31
61	41	Do 7s, 1959	54%	47%	51	+ 1%		60	49
99%	97	Poland 7s, 1952	99%	98%	99%	+ 1		28	100
1	63%	Poland 6s, 1946	71	69	69			16	70
81%	79	Do 7s, 1947	81	80	80			15	81%
90	82	Do 8s, 1950	90	88%	88%	- 1%		60	88%
82%	72%	Prussia 6s, 1951	82%	80%	82%	+ 2%		63	84%
65%	32	Port Alegre 7s, 1966	58	57	58	+ 1%		7	
77	55	Do 6s, 1961	72%	74%	74%	+ 2%		4	
106%	104	Frage (Gtr) 7s, 52-106	104%	106	106			2	
88	73	QUEENSLAND 7s, '47	80	76	78%	- 2%		27	
77%	65%	Prussia 6s, 1952	77%	75%	77%	+ 2%		96	78%
99	86%	Queensland 7s, 1941	89%	88%	89%	+ %		69	91
91	90	RHINE-MAIN-D 7s, '50	94	92%	94	+ 1%		63	
89%	82%	Rhine Rhine 7s, '46, x w	89%	87%	88%	+		62	90
73%	63	Rhine Ruhr 6s, 1953	73%	70%	72%			33	75
82	75%	Rhin West El 6s, '52	83	81%	83	+ %		33	86%
82	75%	Do 6s, 1953	83	81%	83	+ %		33	86%
81%	76	Do 6s, 1953, x w	81%	80%	81%	+ 1%		6	82
100	90	Do 7s, 1950	98%	98	98%	+ 1%		10	99%
62	74%	Do 7s, 1955	62	59%	62	+ 2		209	83
52	42	Rio Grande Do Sul 6s, '56	52	52%	52%			78	
65	48%	Do 7s, 1966	52	53%	57%	+ 4		19	
51%	39%	Do 6s, 1968	45	43%	45	+ %		29	46
58%	47%	Do 7s, 1967	52%	51	52%	+ %		7	55%
62	40	Rio de Janeiro 8s, 1946	77	76%	76%			7	76%
82	60	Do 6s, 1950	82	80%	80%			139	81%
88%	78	Rome 6s, 1952	88%	87%	88%	+ 1%		136	90
105%	103	Rotterdam 6s, 1964	105%	105%	105%			2	106
92%	87	Royal Dutch 4s, 1945	92%	91%	92%	+ 1%		234	93
83	73%	Rumania 7s, 1958	83	81%	82	+		63	81%
85	63	SAO PAULO CITY 8s, '52	72	70	72	+ 2		4	79
62%	46%	Do 6s, 1957	55%	52%	55%	+		11	56
53%	39%	Sao Paulo State 6s, '68	48	47%	48	+		14	46%
84%	74%	Sao Paulo West El 7s, '52	85	83%	84%	+ %		49	84
91	84	Do 7s, 1940	91	83	83	+ %		49	84
91	83	Do 8s, 1936	87	86	86%	+ 1%		15	89
81	65	Do 8s, 1950	72%	70	72%			13	74
87%	75%	Santa Fe, Argen, 7s, '42	83%	81%	83%	+ 2%		30	85
87%	75%	Santa Fe, Wyo, 7s, '42	87	86	86			32	86
80	72	Do 6s, 1951	79%	78%	79%	+ 1		32	80
85	78%	Saxon State Mig 7s, '45	88	87%	88	+		11	87%
107%	106%	Seine (Dept of) 4s, '42	107%	107%	107%			29	107%
92%	86%	Seine, Paris 6s, '41	92	91%	92	+		54	91%
92%	86%	Do 6s, 1962	92	91%	92	+		20	91%
93	76%	Shinyetev El F 6s, '52	92%	90%	92	- 1		48	91%
101%	85	Siemens & Halske 7s, '35	101	101	101	- 1%		1	101%

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Current Security Offerings

BONDS

Cincinnati, Ohio, City of, \$500,000 3½s, due Sept. 1, 1932-1946, and \$660,000 4s, due Sept. 1, 1932-1951, both dated April, 1931, M & S, yield 3% to 3.85%, offered March 4. Banc America-Blair Corp., N. Y.

Colonial Mortgage Investment Co., \$1,000,000 4½s, due March 1, 1932, price 100, yield 6%, offered Feb. 25.

Colonial Bond & Share Corp., Baltimore, Erie, Pa., City of, \$400,000 school dist 4½s, due April 1, 1934-1954, yield 3.56% to 3.96%, of M. & S. Bond & Share Co., N. Y.

Edward Lowber Stokes & Co., N. Y.

Fall River, Mass., City of, \$3,500,000 funding loan act of 1931 coup 4½s, M & S, due March 1, 1932-1941, price 100.93 to 102.42, yield 4.25% to 4.40%.

Harris, Forbes & Co., The First National Old Colony Corp.; Brown Brothers, Harriman & Co.; F. S. Moseley & Co.; Estabrook & Co.; R. L. Day & Co.; Stone & Webster; and Bieler, Inc., N. Y.

Shammut Corp. of Boston and The Atlantic Corp. of Boston.

Federal Intermediate Credit Banks \$15,000, 0-
 000 3% debds, due July 16 to Sept. 16, 1931,
 offered March 4. **Federal Intermediate**
Credit Banks, N. Y.
General Refractories Co. \$5,000,000 2-yr 5%
 5 1/2% M & S, due March 1, 1933, price
 99 1/2, yield 5.40%, offered March 3. **Stone &**
Webster and Blodgett, Inc.; White, Weld
& Co.; The First National Old Colony
Corp.; Graham, Parsons & Co., N. Y.
Metropolitan, Chicago, \$480,000 4 1/2%
 1931-1936, price 100, yield 4.75%, offered
 April 1, 1931, yield 4.87%, offered Feb. 28. **Gatzert**
& Co., Inc., N. Y.
New Haven, Conn., City of, \$2,185,000 4 1/2%
 M & S, due March 1, 1932-1961, yield 2% to
 3.80%, offered Feb. 27. **Eldredge & Co., N.**
Y.
Paducah, Ky., City of, \$2,282,000 water-
 works revenue 4 1/2%, due Oct. 1, 1931-1970,
 price 100, yield 4.50%, offered March 2.
Eldredge & Co., N. Y.
Pere Marquette Railway Co. \$8,000,000 addi-
 tional 4 1/2% M & S, due March 1, 1980, price 99 1/2, offered Feb. 28.
J. P. Morgan & Co.; First National Bank;

Guaranty Co. of N. Y.; National City Co.; J. & W. Seligman Co.; Chase Securities Corp., N. Y.

Philadelphia, Pa., City of, \$15,000,000 4s and 4½s, J & J, due Feb. 27, 1981, redeemable Feb. 27, 1951, \$7,757,000 4s, price 100, yield 4%, and \$7,243,000 4½s, price 102½, yield 4.08%, 1981 and 1982.

Chicago, Ill., The National City Co., Chase Securities Corp.; Harris, Forbes & Co.; Graham, Parsons & Co.; Chemical Securities Corp.; L. F. Rothschild & Co.; Emanuel & Co., N. Y.; Janney & Co.; W. Newbold & Co., N. Y.; Edward & Smith & Co., Philadelphia; First Union Trust & Savings Bank, Chicago; R. H. Moulton & Co., Los Angeles, and E. W. Clark & Co., Philadelphia.

Pottstown, Pa., Borough of, \$500,000 4½s, due Feb. 1, 1932-1961, yield 3.85% to 3.90%, offered March 4. M. M. Freeman & Co., Inc., N. Y.

Poughkeepsie, N. Y., City of, \$235,000 4s, due Feb. 1, 1936-1960, yield 3.90%, offered Feb. 27. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

San Francisco, California, City of, \$12,500,000 1st and rfdg 3½ 4½s, Series due 1961, M & S, due March 1, 1961, price 95½, yield 4.77%, offered March 3. Tucker, Hunter, Dulin

& Co.; Dean Witter & Co.; Peirce, Fairs & Co.; American Securities Co., San Francisco; Chase Securities Corp.; Stone & Webster and Blodgett, Inc.; Blythe & Co.; E. H. Rollins & Sons, N. Y.

Dairy Products \$600,000, 1-yr 6% utility, due March 1, 1932, offered Feb. 27. Hoagland, Allum & Co., N. Y.

Toledo, Ohio, City of, \$900,044 4s and 4½s, \$85,945 4½s, dated Oct. 1, 1930, A. 3s, \$100,000 4½s, dated Oct. 1, 1930, \$214,095, 4½s, dated March 1, 1931, M. 3s, due 1932-1960, yield 3% to 4%, offered March 3. M. M. Freeman & Co., Inc., N. Y.

STOCKS

Business Recovery Trust Shares, each share representing an undivided interest of 1/800th of a unit of common stocks deposited with trustee together with a proportionate interest in cash and other property held at any time by trustee under trust indenture (each trust unit consists of 292 shares of common stocks of 35 companies) payable M. & S. offered Feb. 26, Stein Bros. & Boyce, Baltimore.

Chrysler Corp. 6 1/2% Debentures, General Motors Corp., 30,000 shares \$6 cum pf. M. J. S. D. no par, price \$97, offered March 4. Utility Securities Corp., N. Y.

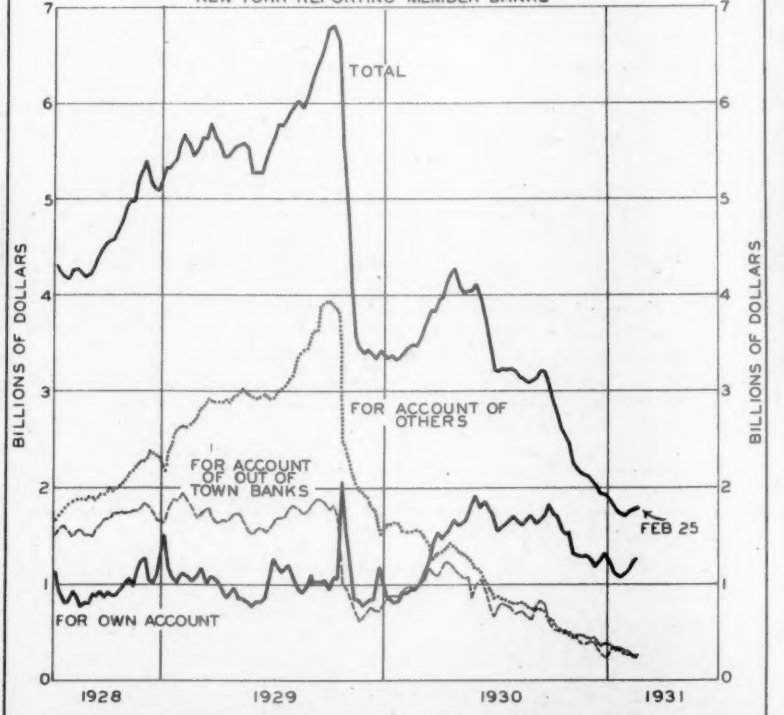
With Closing Prices Wednesday, March 4

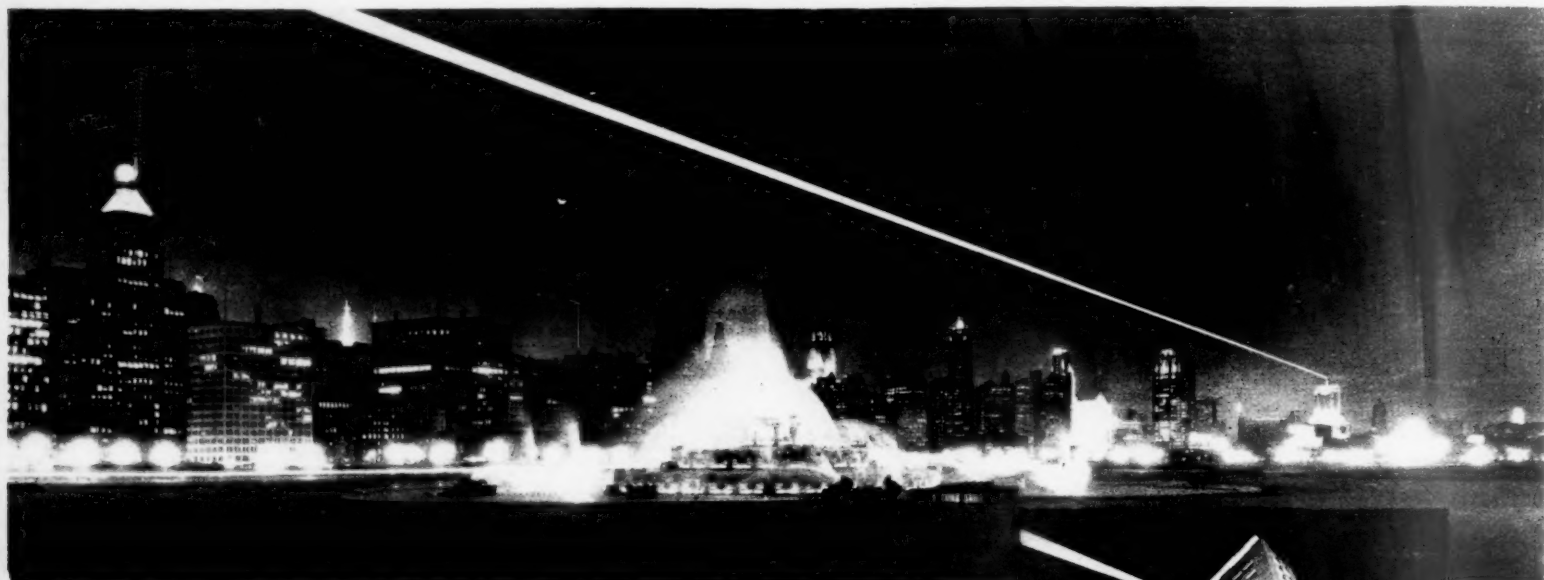
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Transactions on the New York Curb Exchange--Continued

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However, the project of a European Agricultural Credit Bank is not dropped. The United States Farm Board is proposing to sell in Europe some of the wheat it has bought from the American farmer. At the same time Washington comment frowns on the agrarian proposals in the grain conference at Paris as challenging the sacred laws of supply and demand.





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